



CHEMTECH
INDUSTRIAL VALVES LTD

25TH ANNUAL REPORT 2020-2021

CONTENT OF ANNUAL REPORT 2020-21

Sr. No.	Particulars	Page No.
1.	Chairman's Statement	3
2.	Notice of the 24rd Annual General Meeting	4-14
3.	Board Report	15-45
4.	Corporate Governance Report	46-69
5.	CEO and CFO Certification	70
6.	Auditor's Certificate on Corporate Governance	71
7.	Management Discussion and Analysis	72-76
8.	Independent Auditor's Report	77-87
9.	Balance Sheet	88
10.	Statement of Profit & Loss	89
11.	Cash Flow Statement	90
12.	Notes to accounting policies	91-110
13.	Proxy Form, Attendance Slip and Route Map	111-113

CORPORATE INFORMATION

DIRECTORS & KEY MANAGERIAL PERSONNELS:

Mr. Harsh Pradeep Badkur
Mr. Ignatious David Chittatukarakaran Inasu
Mr. Puneet Pradeep Badkur
Mr. Niranjay Arnrilal Choudhary
Mrs. Manisha Yogesh Lakhani
Mr. Parimal Rameshchandra Mehta
Ms. Deepali Ramsevak Gupta

Chairman and Managing Director
Whole- Time Director
Director & CFO
Non-Executive Independent Director
Non-Executive Independent Director
Non-Executive Independent Director
Company Secretary and Compliance Officer

AUDITORS:

M/s. Raju & Prasad,

511, The Corporate Centre,
Nirmal Lifestyle Mall, L.B.S. Marg,
Mulund (W), Mumbai – 400 080

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 / 8220
Email: investors@chemtechvalves.com
Website- www.chemtechvalves.com

CORPORATE OFFICE:

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

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

FACTORY:

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

Investor Services Department
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

Chairman's Statement-2020-21

Dear Shareholders,

I have great pleasure to welcome you all to the 25th Annual General Meeting of our Company. It gives me pleasure to communicate with you once again. The Directors' Report and the Financial Statement for the year ended 31st March, 2021 together with the report of Statutory are already with you. I am sure you are fully aware of the financial & physical health of your company.

Financial Year 2020-21 has been a very significant year for your Company as we have achieved several breakthroughs which will propel our future growth exponentially. Some of these laurels achieved are as mentioned below:

- Large orders executed for a Very Large Integrated Steel Group in India across various types of Valves, which has given us tremendous goodwill with the Group for their Future earmarked Projects upcoming years.
- Good thrust gained in certain High margin Products during the year, including in Specialized High Performance Butterfly Valves & Specialized Fabricated Valves.
- The Company has started offering its Products to the value added Pulp & Paper sector.

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.

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

I express my sincere gratitude to my Directors on the board for their valuable guidance & contribution & thank you all the stakeholders 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.

Date: 25.08.2021
Place: Mumbai

Sd/-
Harsh Pradeep Badkur
DIN-00676715
Chairman and Managing Director

NOTICE OF THE 25TH ANNUAL GENERAL MEETING

Notice is hereby given that the 25th **Annual General Meeting (“AGM”)** of the members of **Chemtech Industrial Valves Limited** will be held on Thursday, 30th September, 2021 at 11:00 a.m. at Hiranandani Industrial Estate, Opp. Kanjurmarg Railway Station, Mumbai-400 078 to transact the following business:

ORDINARY BUSINESS:

Item No. 1

To receive, consider and adopt the Audited Financial Statements and the reports of the Board of Directors and Auditors thereon for the Financial Year ended on 31st March, 2021.

Item No. 2:

To appoint a director in place of Mr. Ignatious David Inasu Chittatukarakaran (DIN: 01750827) who retires by rotation and being eligible, offers himself for re-appointment.

“RESOLVED THAT pursuant to section 152 and other applicable provisions of the Companies Act, 2013 Mr. Ignatious David Inasu Chittatukarakaran (DIN: 01750827) who retires by rotation at this meeting be and is hereby reappointed as a Director on the Board of the Company”

Registered office:

105 Hiranandani Indl
Estate, Opp. Kanjur Marg Rly
Station, Mumbai-400078

Place: Mumbai
Date: 25.08.2021

For and on behalf of the Board of Director

Sd/-
Puneet Pradeep
Director
DIN: 07803209

Sd/-
Harsh Badkur
Director
DIN: 00676715

NOTES:

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.

1. 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.
2. 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.
3. 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.
4. Members/ Proxies are requested to bring the Attendance Slip duly filled up for attending the Meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the AGM.
6. Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 23th September, 2021 to Wednesday, 29th September, 2021 both days inclusive.
7. 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.
8. 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.
9. In pursuance to General Circular nos. 20/2020, 14/2020, 17/2020, 02/2021 issued by the Ministry of Corporate Affairs ("MCA") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by the SEBI (hereinafter collectively

referred to as “the Circulars”) regarding relaxation of compliances for conducting Annual General Meeting (AGM) for the Financial Year 2020-21, Notice for the AGM along with the Annual Report, 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. 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 25th Annual General Meeting and the Annual Report for 2020-21 are also available at the Company’s website <http://www.chemtechvalves.com> for their download. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at <http://www.bseindia.com> and the AGM Notice is also available on the company website <http://www.chemtechvalves.com>, at NSDL (agency for providing the Remote e-Voting facility) i.e. <http://www.evoting.nsdl.com>. For any communication, the shareholders may also send requests to the Company’s investor email id: investors@chemtechvalves.com.

10. No appointment/re-appointment, thus it is not required to provide resume, nature of their expertise in specific functional areas, names of Companies in which they hold directorships and memberships /chairmanships of Board Committees as stipulated under Listing Obligation and Disclosure Regulations 2015.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their accounts.
12. At the twenty-first AGM held on September 29, 2017 the members approved appointment of Raju & Prasad, Chartered Accountants (Firm Registration No.0034755) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the AGM to be held in year 2022, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the twenty-fifth AGM.
13. 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.
14. 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.

15. Proxy form, Attendance slip and Route Map of the venue of the meeting is provided with the report.

Registered office:
105 Hiranandani Indl
Estate, Opp. Kanjur Marg Rly
Station, Mumbai-400078

Place: Mumbai
Date: 25.08.2021

For and on behalf of the Board of Director

Sd/-
Puneet Pradeep
Director
DIN: 07803209

Sd/-
Harsh Badkur
Director
DIN: 00676715

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Monday, 27th September, 2021 at 09:00 a.m. and ends on Wednesday, 29th September, 2021 at 05:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 23rd September, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 23rd September, 2021.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat

Mode In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services,

	option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to

	cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43
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B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on <http://www.evoting.nsdl.com>.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period..
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mailto: <mailto:spimarteyandassociates@gmail.com> with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on <http://www.evoting.nsdl.com> to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of <http://www.evoting.nsdl.com> or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Sagar Ghosalkar at <mailto:evoting@nsdl.co.in>

Process for those shareholders whose email ids are not registered with the depositories/company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to <mailto:investers@chemtechvalves.com>
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to <mailto:investers@chemtechvalves.com> If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Registered office:
105 Hiranandani Indl
Estate, Opp. Kanjur Marg Rly
Station, Mumbai-400078

Place: Mumbai
Date: 25.08.2021

For and on behalf of the Board of Director

Sd/-
Puneet Pradeep
Director
DIN: 07803209

Sd/-
Harsh Badkur
Director
DIN: 00676715

BOARD REPORT

Dear Members,

Your Directors are pleased to present 25th Annual Report of company together with Audited Statement of Accounts and the Auditor's Report for the financial year ended 31st March 2021. 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		For the year ended 31 st March, 2021	For the year ended 31 st March, 2021
Revenue from Operations		13,91,58,564	19,55,63,710
Other Income		13,91,341	24,08,220
Total Revenue		14,05,49,905	19,79,71,930
Less: Depreciation/ Amortization/ Impairment		98,74,280	1,01,15,586
Profit /loss before Finance Costs, Exceptional items and Tax Expense		13,06,75,625	18,78,56,344
Less: Finance Costs		1,35,67,188	1,32,05,673
Less: Other Operating & Non-Operating Expenses		11,05,40,412	16,52,20,726
Profit /loss before Exceptional items and Tax Expense		665,68,025	94,29,945
Add/(less): Exceptional items		0	0
Profit /loss before Tax Expense		65,68,025	94,29,945
Less: Tax Expense	Current Tax	0	0
	Deferred Tax	(2,70,616)	(2,83,204)
Profit /loss for the year (1)		68,38,641	97,13,149
Total Comprehensive Income/loss (2)		0	0
Total (1+2)		68,38,641	97,13,149

The Standalone Gross Revenue from operations for FY 2020-2021 was Rs. 14,05,49,905/- as against Rs. 19,79,71,930/- in the previous year 2019-2020. The Net Profit stood at Rs. 68,38,641/- for FY 2020-2021 as against Rs. 97,13,149/- reported in the previous year 2019-2020.

➤ **Transfer to Reserves**

During the financial year 2020-2021, the Company has not transferred any amount to General Reserve under the head of Reserve and Surplus Account.

➤ **Dividend**

The Board of Directors of the Company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the financial year 2020-2021.

➤ **Transfer of Amounts to Investor Education and Protection Fund**

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

➤ **Change in the Nature of Business, if any**

During the financial year 2020-2021, the Company has not entered into new business. Hence the nature of business remained the same.

➤ **Deposit**

The Company has not accepted or renewed any amount falling within the provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence the requirement for furnishing details of deposits which are not in compliance with Chapter V of the Act is not applicable.

➤ **Share Capital Structure**

Authorised share Capital

During the year under review, the Authorised Share capital remained the same with Rs. 12,00,00,000/-

Paid-up Share Capital

The paid-up Equity Share Capital as at March 31, 2021 stood at Rs. 11,48,73,330/- i.e. (1,14,87,333 Equity Shares of Rs.10/- each fully paid up). During the year under review, the Company has not issued any shares with differential voting rights nor has granted any stock options or sweat equity or warrants. As on March 31, 2021, none of the Directors of the Company held instruments convertible into Equity Shares of the Company.

➤ **Material Changes and Commitments affecting Financial Position between the end of the Financial year and date of the report**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

➤ **Subsidiary/Joint Ventures/Associate Company**

Your Company does not have any Subsidiary, Joint venture or Associate Company.

➤ **Annual Return**

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is annexed herewith for your kind perusal and information. **(Annexure: 1)**

The copy of Annual Return as required under section 134(3) of the Companies Act, 2013, is available on Company's website www.chemtechvalves.com for the kind perusal and information.

➤ **Particulars of Loans, Guarantees and Investments**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in Notes to the Financial Statements forming part of Annual Report.

➤ **Related Party Transactions**

All related party transactions that were entered into during the financial year 2020-2021 were on an arm's length basis and were in the ordinary course of business. Particulars of Transactions with Related party with noted on accounts forming part of the Financial Statements. All Related Party Transactions were placed before the Audit Committee for approval.

Further all the necessary details of transaction entered with the related parties as defined under Section 188 of the Companies Act, as defined under Section 2 (76) of the said Act are attached herewith in form no. AOC-2 **(Annexure II)** for your kind perusal and information.

➤ **Meetings of the Board of Directors**

The Board met twelve (12) times during the year. The details of meetings of Board of Directors held during the financial year 2020-21 are provided in the Corporate Governance Report that

forms part of this Annual Report. The intervening period between two Board meetings did not exceed 120 days, as prescribed by the Companies Act, 2013 read with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

➤ **Committees of the Board**

The Board of Directors as on 31st March, 2021 has the following Committees constituted:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders Relationship Committee.

Details of the Committees of the Board along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report forming the part of Annual report.

➤ **Board of Directors and Key Managerial Personnel**

Rotation of Director

In pursuance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Ignatious David Inasu Chittatukarakaran, Director of the Company liable to retires by rotation at the forthcoming Annual General Meeting ("AGM") and being eligible, offers himself for re-appointment.

The members of the Board in consultation of Nomination & Remuneration Committee recommend to the members of the Company, the re-appointment of Mr. Ignatious David Inasu Chittatukarakaran on the Board.

Change in Directors and Key Managerial Personnel

During the period under review, following were the changes in Directors and Key Managerial Personnel:

Sr.No	Date	Name of Directors and Key Managerial Personnel	Changes
1.	29.09.2020	Mrs. Manisha Lakhani	Appointed as the Independent Director on the Board of the Company
2.	01.10.2020	Mr. Puneet Badkur	Appointed as the Whole Time Director on the Board of the Company
3.	21.12.2020	Ms. Shweta Nagpal	Resigned from the position of Company Secretary & Compliance Officer
4.	23.12.2020	Ms. Deepali Gupta	Appointed as the Company Secretary & Compliance Officer

The Board of Directors of the Company has various Executive and Non-Executive Directors including Independent Directors who have wide and varied experience in different disciplines of Corporate functioning.

➤ **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 Independent Directors of the Company have held one meeting during the year on December 26, 2020 without the presence of Non-Independent Directors and members of the management to review the performance of Non- Independent Directors and the Board of Directors as a whole.

➤ **Declaration by Independent Directors**

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) SEBI (LODR) Regulations, 2015.

➤ **Familiarization Program for Independent Directors**

All new Independent Directors inducted into the Board attend an orientation program. The Company has conducted programs 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.

➤ **Policy on Director's Appointment and Remuneration:**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-Executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees.

The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and

Remuneration Committee and the Board of Directors while making selection of the candidates.

The current policy is to have optimum combination of Executive, Non-Executive and Independent Directors to maintain the independence of the Board, and separate its functions of governance and management. As of March 31, 2021, the Board had six (6) members, three (3) of whom are executive directors, three (3) Independent Directors. The details of Board and committee composition, tenure of directors, other details are available in the Corporate Governance Report that forms part of this Annual Report. The policy of the Company on Director's appointment and remuneration, as required under section 178 of the Companies Act, 2013 is also available on the website of the Company www.chemtechvalves.com

➤ **Directors' Responsibility Statement**

In accordance with the provision of Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

They had 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 at the end of the financial year 2020-2021 and of the Profit & Loss of the Company for the period;

They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

They had prepared the annual accounts on a going concern basis;

The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.

➤ **Future Outlook:**

The COVID-19 pandemic is a worldwide crisis and has meant that the economies will have to operate alongside the disease, now as the attention has started shifting from lockdown to safe reopening. Accordingly, Company is taking effective steps to improve operational efficiency. India's stable macroeconomic environment and strong growth outlook stand out relative to other emerging markets. With India's ever-growing requirements and addition planned by the

Government through various initiatives, there exists substantial opportunity for future growth as the Company's products are geared up for the requirements. However, trade tensions & COVID-19 Pandemic among major economies impacted global growth prospects and has larger concerns on slowing down of world trade. The uncertainties associated with the pandemic COVID-19 may have adverse impact on the demand and supply chain in the short-term and the Company is working to minimize the impact of such aberrations to sustain the operations and identify new opportunities to grow. Accordingly, the company is executing the strategies to mitigate the impact of slowdown of trade.

➤ **Particulars of Employees and Remuneration to Managerial Personnel**

In pursuance to Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details as required are provided in this Board's report and marked as Annexure III.

During the financial year 2020-21, no employee was in receipt of remuneration exceeding the limits as stated in Rule (5) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Therefore, no disclosures of details as prescribed in Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are made in **Annexure III** attached to the Board report.

➤ **Corporate Social Responsibility (CSR)**

The Company doesn't fall under the ambit of Section 135 (1) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, hence, Corporate Social Responsibility policy is not applicable to the Company.

➤ **Vigil Mechanism**

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed the Whistle Blower Policy for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports etc. The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee. No person has been denied access to the Chairman of the Audit Committee.

During the financial year 2020-21, no complaints were received of any sort from any Directors and employee of the Company. Whistle Blower Policy is disclosed on the website of the Company www.chemtechvalves.com

➤ **Internal Financial Control and its Adequacy**

The Company has in place adequate internal financial controls with reference to financial statements. The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems.

➤ **Risk Management**

The Company has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. Major risks identified for the Company by the management are Currency fluctuation, Compliances of various applicable Laws, Regulatory changes, Manufacturing & Supply, Litigation, Technological Changes.

➤ **Audit report and Auditors**

Audit reports

- The Auditor's report for financial year ending on 31st March, 2021 does not contain any qualification, reservation or adverse remark. The Auditor's report is enclosed with financial statements in this Annual report.
- The Secretarial report for financial year ending on 31st March, 2021 does not contain any qualification, reservation or adverse remark. The Secretarial report is enclosed as **Annexure IV** to the Board's report.
- As required by Listing regulations, the auditor's certificate on corporate governance is enclosed as **Annexure VII** to this report. The auditor's certificate for financial year ending on 31st March, 2021 does not contain any qualification, reservation or adverse remark except as stated in the report.

Statutory 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. In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be

ratified at every Annual General Meeting.

During the year, the statutory auditors have confirmed that they satisfy the independence criteria required under the Companies Act, 2013, the Code of Ethics issued by the Institute of Chartered Accountants of India.

Secretarial Auditors

Pimple & Associates, Practicing Company Secretary is appointed as secretarial auditor of the Company for fiscal 2022, as required under section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,.

Cost Auditors

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of section 148(1) of Companies Act, 2013 are not applicable for the business activities carried out by the Company.

➤ **Reporting of frauds by auditors**

During the year under review, the Statutory auditors has not reported to the Audit Committee and/ or Board, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

➤ **Secretarial Standards**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings of the Company.

➤ **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

(A) Conservation of energy-

(i) The steps taken or impact on conservation of energy- N.A

(ii) The steps taken by the Company for utilising alternate sources of energy: N.A

(iii) The capital investment on energy conservation equipments: N.A

(B) Technology absorption-

(i) The efforts made towards technology absorption: None

- (ii) The benefits derived like product improvement, cost reduction, product development or import Substitution: None
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
 - (a) The details of technology imported: None
 - (b) The year of import: N.A
 - (c) Whether the technology been fully absorbed: N.A
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A
- (iv) The expenditure incurred on Research and Development: Nil

(C) Foreign exchange earnings and Outgo-

Foreign Exchange Earnings	Rs. 62,86,800/-
Foreign Exchange Outgo	NIL

➤ **Corporate Insolvency Resolution Process Initiated under the Insolvency and Bankruptcy Code, 2016 (IBC)**

No such process initiated during the period under review under the Insolvency and Bankruptcy Code, 2016 (IBC)

➤ **Failure to Implement any Corporate Action**

No corporate action took place during financial year 2020-21 and reporting for the same with the concerned department has been completed within specified time limit.

➤ **Corporate Governance**

Our corporate governance practices are a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

Pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Annual Report.

➤ **Management Discussion and Analysis Report**

The Management Discussion and Analysis Report on the operations of the Company, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') is provided in a separate section and forms an integral part of this Report.

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

In order to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace.

All women employees whether permanent, temporary or contractual are covered under the above policy. An Internal Complaint Committee (ICC) has been set up in compliance with the said Act. During the year under review, no complaints were reported to the Board.

➤ **Significant and material orders passed by the Regulators or Courts**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

➤ **Human Resources and Industrial Relations**

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process at all locations and management development programs to upgrade skills of managers. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff.

Your Company believes in the potential of people to go beyond and be the game-changing force for business transformation and success. This potential is harnessed by fostering an open and inclusive work culture that enables breakthrough performance and comprehensive development of employees through the three pillars of Leading Self, Leading Teams and Leading Business.

➤ **Health, Safety and Environment Protection**

Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

➤ **Appreciation and Acknowledgement**

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board places on record its appreciation for the support and co-operation, your Company has been receiving from its Suppliers, Retailers, Dealers & Distributors and others associated with the Company. The Directors also take this opportunity to thank all Clients, Vendors, Banks, Government and Regulatory Authorities for their continued support.

Registered Address:

105 Hiranandani Indl
Estate, Opp. Kanjur
Marg Rly Station,
Mumbai-400078

For & on behalf of the Board of Directors

Date: 25.08.2021

Place: Mumbai

Harsh Pradeep Badkur

DIN: 00676715

Chairman & Managing Director

Puneet Pradeep Badkur

DIN: 07803209

Director & CFO

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31/03/2021

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L29299MH1997PLC105108
ii)	Registration Date	15/01/1997
iii)	Name of the Company	Chemtech Industrial Valves Limited
iv)	Category / Sub-Category of the Company	Public Company Limited by shares Company having share capital
v)	Address of the Registered office and contact details	105 Hiranandani Indl. Estate, Opp. Kanjur Marg Rly Station, Mumbai 400078 Telephone : +91-2225839500/822 Email: investors@chemtechvalves.com Website: www.chemtechvalves.com
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Bigshare Services Private Limited, 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:-

Sl. 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	99.01%
2.	Trading of various items for project sales	4690	0.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S.No	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
NA					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) :

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year	No. of Shares held at the end of the year	% Change during the year
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	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual	7019333	-	7019333	61.11	7591559	-	7591559	66.09	4.98
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	7019333	-	7019333	61.11	7591559	-	7591559	66.09	4.98
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	7019333	-	7019333	61.11	7591559	-	7591559	66.09	4.98
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	746487	-	746487	6.50	1701316	-	1701316	14.81	8.31
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	592610	-	592610	5.16	671778	-	671778	5.85	0.69
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh "	2471361	-	2471361	21.51	1140665	-	1140665	9.93	(11.58)
c) Others (specify)									
Hindu Undivided Family (HUF)	657542	-	657542	5.72	371904	-	371904	3.24	(2.48)
Non-Resident	-	-	-	-	8500	-	8500	0.07	0.07
Non-Resident (Non-Repat)					1000	-	1000	0.01	0.01
Clearing Members	-	-	-	-	611	-	611	0.01	0.01
Sub-total (B)(2):-	4468000	-	446800	38.90	3895774	-	3895774	33.91	(4.99)
Total Public Shareholding (B)=(B)(1)+(B)(2)	4468000	-	446800	38.90	3895774	-	3895774	33.91	(4.99)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	11487333	-	11487333	100	11487333	-	11487333	100	-

(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to	

				total shares			total shares	
1.	Puneet Pradeep Badkur	1016668	8.85	0	1588894	13.83	0	4.98
2.	Pradeep Shikharchand Badkur	1260763	10.98	0	1260763	10.98	0	-
3.	Ignatious David Inasu Chittatukarakaran	1473500	12.83	0	1473500	12.83	0	-
4.	Harsh Pradeep Badkur	1814236	15.79	0	1814236	15.79	0	-
5.	Namrata P Badkur	1454166	12.66	0	1454166	12.66	0	-

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

Sl. No	Name of the	Shareholding at the		Date of Changes of Shareholding	Increase (+)/ Decrease (-) in Shareholding	Reason	Cumulative Shareholding	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Puneet Pradeep Badkur	1016668	8.85	31.03.2020			1016668	8.85
			0.45	12.08.2020	52226	Purchase	1068894	9.3
			0.43	13.08.2020	50000	Purchase	1118894	9.74
			0.43	14.08.2020	50000	Purchase	1168894	10.18
			0.43	20.08.2020	50000	Purchase	1218894	10.61
			0.43	28.08.2020	50000	Purchase	1268894	11.05
			0.87	04.09.2020	100000	Purchase	1368894	11.92
			0.87	07.08.2020	100000	Purchase	1468894	12.79
			0.43	15.09.2020	50000	Purchase	1518894	13.22
			0.60	23.09.2020	70000	Purchase	1588894	13.83
				31.03.2021			1588894	13.83

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

Sr. No.		Reason	Shareholding at the beginning of the year	Cumulative shareholding during the year
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	For each of the Top 10 Shareholders		No. of Shar es	% of total Shares of the Company	No. of Share s	% of total Shares of the Company
1.	Explicit Finance Limited					
	At the beginning of the year	Sale	0	0	0	0
	Changes during the year (22.09.2020)	Purchase	37276	0.32	37276	0.32
	25.09.2020	Purchase	98095	0.85	135371	1.18
	29.09.2020	Purchase	34457	0.30	169828	1.48
	02.10.2020	Purchase	45000	0.39	214828	1.87
	09.10.2020	Purchase	69313	0.60	284141	2.47
	16.10.2020	Purchase	200	0.0017	284341	2.48
	23.10.2020	Purchase	43198	0.38	327539	2.85
	06.11.2020	Purchase	134060	1.17	461599	4.02
	13.11.2020	Sale	(2753)	0.03	458846	3.99
	20.11.2020	Purchase	49136	0.43	507982	4.42
	11.12.2020	Sale	(422)	0.0036	507560	4.42
	18.12.2020	Sale	(2850)	0.03	504710	4.39
	29.01.2021	Sale	(241)	0.0002	504469	4.39
	26.03.2021	Sale	(35000)	0.30	469469	4.09
	At the end of the year		-	-	469469	4.09
2	Princy Dayakrishna Goyal					
	At the beginning of the year	-	389776	3.39	389776	3.39
	Changes during the year (11.09.2020)	Sale	(2000)	0.017	387776	3.38
	18.09.2020	Sale	(59050)	0.51	328726	2.86
	22.09.2020	Sale	(52000)	0.45	276726	2.41
	25.09.2020	Sale	(88669)	0.77	188057	1.64
	29.09.2020	Sale	(44297)	0.39	143760	1.25
	09.10.2020	Sale	(50755)	0.44	93005	0.81
	23.10.2020	Sale	(41000)	0.36	52005	0.45
	30.10.2020	Sale	(52005)	0.45	0	0
	At the end of the year	-	-	-	0	0
3.	Florence Securities Private Limited					
	At the beginning of the year	-	336000	2.93	336000	2.93
	Changes during the year	-	-	-	-	-
	At the end of the year	-	336000	2.93	336000	2.93
4	Advani Pvt Ltd					
	At the beginning of the year	Sale	0	0	0	0
	Changes during the year (04.09.2020)	Purchase	2150	0.02	2150	0.02
	11.09.2020	Purchase	110000	0.96	112150	0.98
	18.09.2020	Purchase	161146	1.40	273296	2.38
	09.10.2020	Purchase	43704	0.38	317000	2.76
	At the end of the year	-	-	-	317000	2.76
5	Chartered Capital Research Private Limited					
	At the beginning of the year	-	286001	2.49	286001	2.49

	Changes during the year	-	-	-	-	-
	At the end of the year	-	286001	2.49	286001	2.49
6	Tenet Bio Pharma Private Limited					
	At the beginning of the year	Sale	0	0	0	0
	Changes during the year (20.11.2020)	Purchase	50000	0.44	50000	0.44
	27.11.2020	Purchase	126559	1.10	176559	1.54
	31.12.2020	Sale	(625)	0.005	175934	1.53
	At the end of the year		-	-	175934	1.53
7	Pratibha Dayakrishna Goyal					
	At the beginning of the year	-	150000	1.31	150000	1.31
	Changes during the year (24.07.2020)	Purchase	50	0.0004	150050	1.31
	04.09.2020	Sale	(54825)	0.48	95225	0.83
	11.09.2020	Sale	(57901)	0.50	37324	0.32
	18.09.2020	Sale	(37324)	0.32	0	0
	At the end of the year	-	-	-	0	0
	At the end of the year					
8	Rajeshwari Modi					
	At the beginning of the year	-	120000	1.04	120000	1.04
	Changes during the year	-	-	-	-	-
	At the end of the year	-	120000	1.04	120000	1.04
9	Badri Narayan Modi					
	At the beginning of the year	-	120000	1.04	120000	1.04
	Changes during the year	-	-	-	-	-
	At the end of the year	-	120000	1.04	120000	1.04
10	Nihir Bhogilal Thakkar					
	At the beginning of the year	-	118000	1.03	118000	1.03
	Changes during the year (12.03.2021)	Sale	(14692)	0.13	103308	0.90
	At the end of the year	-	-	-	103308	0.90

v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Reason	Shareholding at the beginning of the		Cumulative Shareholding during	
			No. of	% of	No. of	% of
1.	Harsh Pradeep Badkur					
	At the beginning of the year	-	1814236	15.79	1814236	15.79
	Changes during the year	-	-	-	-	-
	At the end of the year	-	1814236	15.79	1814236	15.79
2.	Puneet Badkur					
	At the beginning of the year		1016668	8.85	1016668	8.85
		Purchase	52226	0.45	1068894	9.3

		Purchase	50000	0.43	1118894	9.74
		Purchase	50000	0.43	1168894	10.18
		Purchase	50000	0.43	1218894	10.61
		Purchase	50000	0.43	1268894	11.05
		Purchase	100000	0.87	1368894	11.92
		Purchase	100000	0.87	1468894	12.79
		Purchase	50000	0.43	1518894	13.22
		Purchase	70000	0.60	1588894	13.83
	At the end of the year		1588894	13.83	1588894	13.83
3.	Ignatious David Inasu Chittatukaran					
	At the beginning of the year	-	1473500	12.83	1473500	12.83
	Changes during the year	-	-	-	-	-
	At the end of the year	-	1473500	12.83	1473500	12.83

V. INDEBTEDNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	81027307	18214872		99242179
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
Addition	24622125			
Reduction		16602222		
Net Change				8019903
Indebtedness at the end of the financial year				
i) Principal Amount	10,56,49,432	16,12,650		107262082
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director/ Whole Time Director/ Manager:

SN.	Particulars of Remuneration	Name of Managing Director	Name of Whole Time Director	Name of Whole Time Director	Total Amount
		Harsh Pradeep Badkur	Puneet Pradeep Badkur ⁽¹⁾	Ignatious Davis Inasu Chitattukarakaran	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s	-	-	-	-
	(c) Profits in lieu of salary	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
5	Others, please specify	9,39,400	7,89,000	7,30,000	24,58,400
	Total (A)	9,39,400	7,89,000	7,30,000	24,58,400
	Ceiling as per the Act	N.A.			

(1) Mr. Puneet Badkur was appointed as the Whole Time Director w.e.f October 01, 2020.

B. Remuneration to other Directors:

SN	Particulars of Remuneration	Name of the Directors			Total
		Mr. Parimal Mehta	Mrs. Manisha Lakhani	Mr. Niranjay Choudhary	
1	Independent Directors				
	(a) Fee for attending Board and Committee meetings	0	0	0	0
	(b) Commission	-	-	-	-
	(c) Others,	-	-	-	-
	Total	0	0	0	0

C. Remuneration to Key Managerial Personnel other than Managing Director/ Whole Time Director/

Manager:

SN	Particulars	Key Managerial Personnel		Total
		Ms. Shweta Nagpal (Company Secretary Compliance Officer) ⁽¹⁾	Ms. Deepali Gupta (Company Secretary & Compliance Officer) ⁽²⁾	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,81,220	86,855	2,68,075
	(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	-	-	-
	Total	1,81,220	86,855	2,68,075

(1) Ms. Shweta Nagpal resigned from the post of Company Secretary w.e.f. December 21, 2020.

(2) Ms. Deepali Gupta was appointed on the post of Company Secretary w.e.f. December 23, 2020.

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					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					

Compounding	
C. OTHER OFFICERS IN DEFAULT	
Penalty	NIL
Punishment	
Compounding	

Registered Address:

For & on behalf of the Board of Directors

105 Hiranandani Indl

Estate, Opp. Kanjur Marg Rly
Station, Mumbai-400078

Date: 25.08.2021

Place: Mumbai

Harsh Pradeep Badkur

DIN: 00676715

**Chairman & Managing
Director**

Puneet Pradeep Badkur

DIN: 07803209

Director & CFO

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.

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.

Sr . No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of The Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering Into Such contracts Or arrangements Or transactions	Date(s) 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
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
	-	-	-	-	-	-	-	-

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of The Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
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	(a)	(b)	(c)	(d)	(f)	(g)
1.	C.D. Ignatious (Whole Time Director)	Director Remuneration	For the Financial year 2020-21	7,30,000	Approved by the Board in the Meeting dated 09.06.2020	-
2.	Harsh Badkur (Chairman & Managing Director)	Director Remuneration	For the Financial year 2020-21	9,39,400	Approved by the Board in the Meeting dated 09.06.2020	-
3.	Puneet Badkur (Whole Time Director & CFO)	Director Remuneration	For the Financial year 2020-21	789,000	Approved by the Board in the Meeting dated 09.06.2020	-
4.	Jenny Ignatious (Relative of the KMP)	Salary	For the financial year 2020-21	3,79,720	Approved by the Board in the Meeting dated 09.06.2020	-
5.	Namrata Pradeep Badkur (Relative of KMP)	Salary	For the financial year 2020-21	4,00,000	Approved by the Board in the Meeting dated 09.06.2020	-
6.	Neeti Gupta (Relative of KMP)	Salary	For the financial year 2020-21	3,10,000	Approved by the Board in the Meeting dated 09.06.2020	-
7.	Orville Ignatious (Relative of the KMP)	Salary	For the financial year 2020-21	5,35,000	Approved by the Board in the Meeting dated 09.06.2020	-
8.	Deepali Gupta (Company Secretary & Compliance Officer) appointed w.e.f 23.12.2020	Salary	For the financial year 2020-21	86,885	Approved by the Board in the Meeting dated 09.06.2020	-

9.	Shweta Nagpal (Company Secretary & Compliance Officer) Resigned w.e.f 21.12.2020	Salary	For the financial year 2020-21	1,81,220	Approved by the Board in the Meeting dated 09.06.2020	-
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For & on behalf of the Board of Directors

Registered Address:

105 Hiranandani Indl.
Estate, Opp. Kanjur
Marg Rly Station,
Mumbai-400078

Date: 25.08.2021

Place: Mumbai

Harsh Pradeep Badkur

DIN: 00676715

Chairman & Managing Director

Puneet Pradeep Badkur

DIN: 07803209

Director & CFO

Annexure-III

STATEMENT OF DISCLOSURE OF REMUNERATION

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Requirements	Disclosure	
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	Mr. Harsh Badkur (Chairman & Managing Director)	3.6500
		Mr. Ignatious David Inasu Chittatukarakaran (Whole-Time Director)	4.6970
		Mr. Puneet Badkur (CFO & Whole Time Director)	3.9450
2.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Name of the Directors	% increase in Remuneration
		Mr. Harsh Pradeep Badkur	38.15%
		Mr. Ignatious David Inasu Chittatukarakaran	12.52%
		Mr. Puneet Badkur (CFO & WTD ⁽¹⁾)	21.57%
		Mr. Niranjay Amritlal Choudhary	-
		Mr. Parimal Rameshchandra Mehta	-
		Mr. Manisha Yogesh Lakhani	-
		Ms. Shweta Sunil Nagpal (Company Secretary & Compliance Officer) ⁽²⁾	16.28%
		Ms. Deepali Ramsevak Gupta (Company Secretary & Compliance Officer) ⁽³⁾	0%
3.	The percentage increase/decrease in the median remuneration of employees in the financial year.	During FY 2020-21, the percentage decrease in the median remuneration of employees as compared to previous year was approximately 21%	
4.	The number of permanent employees on the rolls of Company.	There were 43 employees as on March, 2021.	
5.	The Average percentage increase already made in the salaries of	There was no percentile increase (Average) in remuneration for Employees other than Managerial Personnel ⁽⁴⁾ and increase in average percentage in	

	employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Managerial Remuneration by 24.08% due to huge responsibilities bestowed upon the Mr. Harsh Badkur, Mr. Ignatious David Inasu and Mr. Puneet Badkur during the FY 2020-21.
6.	Affirmation that the remuneration is as per the remuneration policy of the company	Yes, it is confirmed

- (1) Mr. Puneet Pradeep Badkur was appointed as the Whole Time Director w.e.f. October 01, 2020.
- (2) Ms. Shweta Sunil Nagpal resigned from the post of Company Secretary & Compliance Officer w.e.f. December 21, 2020.
- (3) Ms. Deepali Gupta was appointed as the Company Secretary & Compliance Officer w.e.f. December 23, 2020.
- (4) Managerial Personnel includes Managing Director and Whole Time Directors of the Company.

For & on behalf of the Board of Directors

Date: 25.08.2021
Place: Mumbai

Harsh Pradeep Badkur
DIN: 00676715
Chairman & Managing Director

Puneet Pradeep Badkur
DIN: 07803209
Director & CFO

Annexure IV

Form No. MR-3

Secretarial Audit Report
for the Financial Year Ended 31st March, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
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 a reasonable basis for evaluating the corporate conducts I statutory compliance 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 authorized 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 March 31, 2021 (hereinafter called "period under review") 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 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, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment

and External Commercial Borrowings; (during the period under review not applicable to the Company);

- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 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 (during the period under review not applicable to the Company);

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (during the period under review not applicable to the Company);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (during the period under review not applicable to the Company);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (during the period under review not applicable to the Company);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (during the period under review not applicable to the Company); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (during the period under review not applicable to the Company);

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015

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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

**For Pimple & Associates
Practicing Company Secretary**

Sd/-

**Rohini Janardan Pimple
(Proprietor)**

Mem No.: 51452

COP No.: 21773

UDIN: AO51452C000855521

Place: Mumbai

Date: 25.08.2021

Annexure A

To,
Chemtech Industrial Valves Limited,
105, Hiranandani Indl. Estate,
Opp. Kanjur Marg Rly Station,
Mumbai, MH-400078

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

1) Maintenance of secretarial record 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 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) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of 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 the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Pimple & Associates
Practicing Company Secretary

Sd/-
Rohini Janardan Pimple
(Proprietor)
Mem No.: 51452
COP No.: 21773
UDIN: AO51452C000855521

Place: Mumbai
Date: 25.08.2021

CORPORATE GOVERNANCE REPORT

The Board of Directors of your Company present the Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended for the year ended March 31, 2021.

I. Company's philosophy on Corporate Governance

Strong corporate governance founded on values is the bedrock of the sustained performance at the Company and fuels the Company's vision to achieve the respect of stakeholders. The Company's philosophy on Corporate Governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Chemtech Industrial Valves Limited has a strong legacy of fair, transparent and ethical governance practices. The Company 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. As a corporate citizen, Company's business fosters a culture of ethical behavior and disclosures aimed at building trust of our 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.

II. Board of Directors:

The Board of Directors:

The Board at Chemtech Industrial Valves Limited is entrusted with the responsibility of the management and performance of the Company. The Company recognizes that an independent and well-informed Board is essential to enhance governance standards. The Board provides leadership, strategic guidance, objective and its independent view to the Company's management while discharging its responsibilities and ensures that the management adheres to ethics, transparency and disclosures.

Committees of the Board:

The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee (NRC) and Stakeholders' Relationship Committee. Each Committee is mandated to operate within a well-defined framework.

a) Composition of Board:

The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. The Board of the Company has an appropriate mix of Executive and Non-Executive Directors with majority of the members of the Board comprising Independent Directors. The composition of the Board as on 31st March, 2021 is stated below:

Category	Number of Directors
Non-Executive Independent Directors (Including Independent Woman Director)	03
Executive Promoter Director (Including Chairman of the Company)	03

The composition of the Board as on 31st March, 2021 is as under:

S N	Name of the Director	Category	Date of Appointme nt	No. of positions held in other Companies including Listed Entity			
				Board		Committees	
				Chairman	Member	Chairman	Member
1	Harsh Pradeep Badkur (DIN: 00676715)	Chairman & Managing Director	30/09/2010	NIL	NIL	NIL	NIL
2	Ignatious David Chittatukaraka ran Inasu (DIN: 01750827)	Whole- Time Director	15/01/1997	NIL	NIL	NIL	NIL
3	Puneet Pradeep Badkur (DIN: 07803209)	CFO & Whole- Time Director	05/05/2017	NIL	NIL	NIL	NIL
4	Niranjay Amritlal Choudhary (DIN: 01891472)	Non- Executive and Independe nt Director	08/08/2013	NIL	NIL	NIL	NIL
5	Parimal Rameshchand ra Mehta	Non- Executive and Independe	21/03/2018	NIL	NIL	NIL	NIL

	(DIN: 02451028)	nt Director					
6	Manisha Yogesh Lakhani (DIN: 08672773)	Non- Executive and Independe nt Director	22/01/2020	NIL	NIL	NIL	NIL

b) Meeting of Board of Directors:

During the financial year 2020-21, Twelve (12) meeting of Board of Directors were held. The dates of the meeting are stated in the table below. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director. This ensures timely and informed decisions by the Board. In case of business exigencies, the approval of the Board is taken through circular resolutions. The circular resolutions are noted at the subsequent Board meeting. Minimum four prescheduled meeting of Board are held every year (one meeting in every calendar quarter).

Hence the maximum gap between any two consecutive meetings shall not be less than one hundred and twenty days, as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India is duly complied.

Details of dates of Board Meeting and attendance of each Director at the Meeting of the Board of Directors and last Annual General Meeting are stated below:

SN	Date of Board Meeting	Name of the Directors on the Board of the Company					
		Harsh Badkur	Ignatious David	Puneet Badkur	Niranjay Choudhary	Parimal Mehta	Manisha Lakhani
1	Jun 09, 2020	✓	A	✓	✓	A	A
2	Jun 29, 2020	✓	A	✓	✓	A	✓
3	Aug 06, 2020	✓	✓	✓	✓	A	A
4	Sep 02, 2020	✓	✓	✓	✓	A	✓
5	Oct 15, 2020	✓	✓	✓	A	A	✓
6	Nov 12, 2020	✓	✓	✓	✓	A	A
7	Dec 23, 2020	✓	✓	✓	A	A	✓
8	Jan 16, 2021	✓	A	✓	✓	✓	A
9	Feb 13, 2021	✓	✓	✓	✓	✓	✓

10	Feb 25, 2021	✓	✓	✓	✓	✓	✓
11	Feb 26, 2021	✓	✓	✓	✓	✓	✓
12	Mar 27, 2021	✓	A	✓	✓	A	✓
No of Board Meeting held		12	12	12	12	12	12
No of Board meeting attended		12	8	12	10	4	8
Attendance in last AGM held on Sep 29, 2020		Yes	Yes	Yes	Yes ⁽¹⁾	A	A
✓ Attended the meeting			A- Leave of Absence				

(1) Mr. Niranjay Choudhary (Independent director & Chairman of Audit Committee and Stakeholder Relationship Committee) attended the Annual General Meeting through Video Conference.

c) Disclosure of relationships between directors inter-se

None of the Directors on the Board of the Company are related to each other except Mr. Harsh Pradeep Badkur and Mr. Puneet Pradeep Badkur

d) Number of shares and convertible instruments held by Non- Executive Directors

During the financial year 2020-21, none of the Non-Executive Directors of the Company hold any equity shares and convertible instruments of the Company.

e) Skills/expertise/competence of the Board of Directors

The Company has identified the following skills/expertise/competence set with reference to its Business and Industry which are available with the Board:

SN	Name of the Director	Skills/Expertise
1	Harsh Pradeep Badkur	Expert in handling Global Business, Leadership, Strategic Planning;
2	Puneet Pradeep Badkur	Expert in negotiations, cracking deals, financial planning;
3	Ignatious Dav id Chittatukarakaran Inasu	Technical expertise, looks after Production & Design related aspects;
4	Niranjay Amritlal Choudhary	Industry Knowledge and experience;

5	Parimal Rameshchandra Mehta	Expert in managing risk and strategic management;
6	Manisha Yogesh Lakhani	Governance, Legal and Regulatory, Leadership

f) Familiarization Programme for Non-Executive Independent Directors

The Company has put in place a familiarization programme for its Non-Executive Independent Directors. This programme aims to provide insights of the Company to enable the Independent Directors in understanding the detailed business and also facilitates their active participation in the matters of the Board. 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 Chairman of the Company have a one to one discussion with the newly appointed Director to familiarize him/her with the Company's operations. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, the Independent Directors are regularly informed on various matters inter-alia covering the Company's business operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

At the time of appointment of a Director, a formal letter of appointment is given which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company. The Director is also explained in detail, the Compliance required from him under the Act, the Listing Regulations and other various statutes and an affirmation is obtained. Details of the programmes for familiarisation of Independent Directors with the working of the Company are available on the website of the Company and can be accessed on www.chemtechindustrialvalves.com

g) Confirmation of Independent Director by the Board

The declaration of independence in pursuance to Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations has been received by all the Independent Director appointed on the Board of the Company. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in the Act and Listing Regulations.

During the year, none of the Independent Director on the Board has resigned from his of office of Independent Director before the expiry of his/her tenure. Further none of the Independent Director serves as an Independent Director in more than seven (7) listed entities.

h) Information placed before the Board

The Company provides the information as set out in Regulation 17(7) read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent

it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

III. Committees of Board:

The Board of the Company has duly constituted Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Committees of Board meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Meeting of Committees are placed before the Board for their noting, consideration and approval. During the financial year the Company has three (3) Board Level Committees:

- A) Audit Committee;
- B) Nomination and Remuneration Committee;
- C) Stakeholders' Relationship Committee;

A. Audit Committee

Composition

The Audit Committee is entrusted with the responsibility to supervise the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 of the Listing Regulations. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

The Audit committee consists of three members and is chaired by an Independent Director. Mr. Niranjay Choudhary, Independent Director is the Chairman of the Audit Committee. The other members of the Audit Committee include Mr. Harsh Badkur, Managing Director and Mrs. Manisha Lakhani, Independent Director.

Meeting and Attendance

During the financial year 2020-21 the Audit Committee met six (6) times. The dates of the meetings of Audit Committee and the attendance of the members in the respective meeting are stated in the table below. The maximum gap between two consecutive meeting were not more than 120 days. The requisite quorum was present at all the Meetings held during the year. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company through video conferencing held on September 29, 2020.

The table below provides the date of the meeting held in the financial year 2020-21 and attendance of the members of the Audit Committee in respective meeting:

S N	Date of Audit Committee Meeting	Name of the Directors and their designation		
		Mr. Niranjay Choudhary Independent Director	Mr. Harsh Badkur Managing Director	Ms. Manisha Lakhani Independent Director
		Chairman	Members of the Committee	
1	Jun 29, 2020	✓	✓	✓
2	Aug 06, 2020	✓	✓	A
3	Sep 02, 2020	✓	✓	✓
4	Nov 12, 2020	✓	✓	✓
5	Feb 13, 2021	✓	✓	✓
6	Feb 25, 2021	✓	✓	✓
	No of Meeting held	6	6	6
	No of Meeting attended	6	6	5
✓	Attended the meeting	A- Leave of Absence		

Terms of reference

The terms of reference and scope of Audit Committee includes:

1. Review the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Review with the management, performance of statutory and internal auditors and review of adequacy of the internal control systems;
3. Recommend appointment of Statutory, Internal and Cost Auditors and their remuneration;
4. Discussion 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;
5. Review quarterly, half-yearly and annual financial statements before submission to the Board of Directors;
6. Review and monitor the auditor's independence and performance, and effective of the audit process;
7. Scrutiny of the inter corporate loans and investments;
8. Valuation of the undertaking or assets of the company, wherever it is necessary;
9. Evaluation of the internal financial controls and risk management systems;
10. Review the functioning of the Whistle Blower Policy mechanism;

11. Discussion with statutory auditors before audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
12. Review statement of significant related party transactions (as defined by the Audit Committee), submitted by management.

B. Nomination and Remuneration Committee

Composition

The Nomination and Remuneration Committee ("NRC") comprises of Three Non-Executive Independent Directors. Mr. Niranjay Choudhary, Independent Director, is the Chairman of the NRC. The other members of the NRC include Mr. Parimal Mehta, Independent Director and Mrs. Manisha Lakhani, Independent Director. The Composition and quorum of NRC are in accordance with the provisions of Section 178(1) of the Act and Regulation 19 of the Listing Regulations.

Meeting and Attendance

During the financial year 2020-21 the NRC met two (2) times. The dates of the meetings of NRC and the attendance of the members in the respective meeting are stated in the table below. The requisite quorum was present at all the Meetings held during the year. The Chairman of the NRC was present at the last Annual General Meeting of the Company through video conferencing held on September 29, 2020.

The table below provides the date of the meeting held in the financial year 2020-21 and attendance of the members of the NRC in respective meeting:

S N	Date of Nomination & Remuneration Committee Meeting	Name of the Directors and their designation		
		Mr. Niranjay Choudhary Independent Director	Mr. Parimal Mehta Independent Director	Ms. Manisha Lakhani Independent Director
		Chairman	Members of the Committee	
1	Sep 02, 2020	✓	✓	✓
2	Dec 23, 2020	✓	✓	✓
	No of Meeting held	2	2	2
	No of Meeting attended	2	1	2
✓	Attended the meeting	A- Leave of Absence		

Terms of Reference

The broad terms of reference of the NRC, as approved by the Board, are in compliance with Section 178 of the Act and Regulation 19 of the Listing Regulations, which are as follows.

1. 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.;
2. To formulate criteria for the evaluation of the Independent Director and the Board;
3. To devise a policy on Board diversity;
4. 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;
5. To consider and adopt and adhere to the nomination and remuneration policy.

The Company has Nomination and Remuneration Policy, which provides the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees in accordance with the provisions of Section 178 of the Companies Act, 2013.

During the financial year 2020-2021, the Company has not paid any remuneration or sitting fees to the Independent Directors appointed on the Board of the Company.

C. Stakeholders Relationship Committee

Composition

The Stakeholder Relationship Committee consist of the three Directors where majority being the Non-Executive Independent Director. The Committee is chaired by Mr. Niranjay Choudhary, Independent Director of the Company. The other members comprises of Mr. Puneet Badkur, Chief Finance Officer & Whole Time Director and Mr. Parimal Mehta, Independent Director. The Composition of Stakeholder Relationship Committee is in accordance with the provisions of Section 178(1) of the Act and Regulation 20 of the Listing Regulations.

Ms. Shweta Nagpal served as the Company Secretary & Compliance Officer of the Company and resigned from the position with effect from December 21, 2020. Thereafter with the approval of the Board of Directors, Ms. Deepali Gupta was appointed as \Company Secretary & Compliance Officer with effect from December 23, 2020.

Meeting and Attendance:

The requisite quorum was present at the Meeting held during the year. The Chairman of the Stakeholder Relationship Committee was present at the last Annual General Meeting of the Company through video conferencing held on September 29, 2020. During the year one (1) meeting of Stakeholder Relationship Committee was held in compliance with the requirement of Section 178(1) of the Act and Regulation 20 of the Listing Regulations. Date of the meeting and the attendance of the members in the meeting are highlighted in the table below:

S N	Date of Stakeholder Relationship Committee Meeting	Name of the Directors and their designation		
		Mr. Niranjay Choudhary Independent Director	Mr. Puneet Badkur CFO & WTD	Mr. Parimal Mehta Independent Director
		Chairman	Members of the Committee	
1	Sep 02, 2020	✓	✓	A
	No of Meeting held	1	1	1
	No of Meeting attended	1	1	0
✓ Attended the meeting		A- Leave of Absence		

The Company Secretary & Compliance Officer of the Company attend to resolve all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Meeting of Stakeholders Relationship Committee are circulated to the Board and noted by the Board of Directors.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

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, if any.

Details of Shareholders' Complaints Received, Solved and Pending Share Transfers

No complaints were received during the year ended March 31, 2021. And hence no complaints remained outstanding as on March 31, 2021. The number of pending share transfers and pending requests for dematerialization as on March 31, 2021 were NIL. Shareholders'/Investors' complaints and other correspondence are normally attended to within 7 (seven) working days except those which are constrained by disputes or legal impediments.

IV. Information on General Body Meetings:

Details of Last Three Annual General Meetings Held

The last three Annual General Meeting of the Company were held within the Statutory Time period and the details of the same provided hereunder:

Financial year	Date and Time	Venue	Details of Special resolution passed
2019-2020	24 th AGM: Sept 29, 2020 at 03.00 pm IST	Held through Video conferencing / other Audio visual means	1.Approval of remuneration to Mr.Harsh Badkur, Managing Director for the remaining period of his present tenure;
			2.Approval of remuneration to Mr.Ignatious David, Whole Time Director for the remaining period of his present tenure;
			3. Appointment of Mr. Puneet Badkur as the Whole Time Director on the Board of the Company.
2018-2019	23 rd AGM: Sept 20, 2019 at 11.00 am IST	At the registered office of the Company, Kanjur Marg	None
2017-2018	22 nd AGM: Sept 28, 2018 at	At the registered office of the	1. Appointment of Mr. Santosh Rajaram Rajoriya as an Independent Director of the Company;

	11.00 am IST	Company, Kanjur Marg	2. Appointment of Mr. Parimal Rameshchandra Mehta as an Independent Director of the Company;
			3.Re-appointment of Mr. Amitabh Rameshchand Luhadia as an Independent Director of the Company;
			4. Re-appointment of Mr. Rajnikant Hemchandra Panday as an Independent Director of the Company
			5.Re-Appointment of Mr. Niranjay Amritlal Choudhary as an Independent Director of the Company;
			6.Re-appointment of Mr. Harsh Pradeep Badkur as a Managing Director of the Company;
			7.Re-appointment of Mr. Ignatious David Chittatukarakaran Inasu as a Whole-Time Director of the Company;

Postal Ballot

During the year under review, the Company completed process of one (1) postal ballot as per provisions of Section 110 of the Act. The voting was conducted through electronic mode. The Company had engaged the services of NSDL to provide e-voting facility to its Members. The notice of postal ballot was accompanied with detailed instructions kit to enable the members to understand the procedure and manner in which postal ballot voting (including remote e-voting) to be carried out. The following Resolutions are deemed to have been passed on the last date of e-voting and completion of postal ballot process.

Postal Ballot at the Extra Ordinary General Meeting dated November 21, 2020

Details of Special resolution passed	No of votes polled	No and % of votes in favour	No. and % of votes against
1. Special Resolution: Approval for increasing the limit of borrowings under section 180(1)(c) of the Companies Act, 2013	7711437	7708423 99.9609%	3014 0.0391%
2.Special Resolution: Approval under section	7711437	7708423 99.9609%	3014 0.0391%

180(1)(a) of the Companies Act, 2013 for creation of charge or charge on assets, property or undertaking(s) of the Company			
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M/s S. P. Imartey & Associates, Company Secretaries was appointed as Scrutinizer for conducting the aforesaid postal ballot in a fair and transparent manner.

Procedure for the postal ballot

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Rules and Regulation 44 of the Listing Regulations, the Company engaged the services of National Securities Depository Limited (NSDL) to provide the Members with the facility of E-voting to enable the members to cast their votes electronically (hereinafter referred to as the "Remote e-voting") for postal ballot.

The e-voting period commenced on Thursday, October 22, 2020 (9:00 hours IST) and ended on Saturday, November 21, 2020 (17:00 hours IST). The votes received electronically from the Shareholders till, Saturday, November 21, 2020 (17:00 hours IST), being the last date and time fixed by the Company for postal ballot were considered for the scrutiny.

The Postal Ballot electronic votes were duly scrutinized and the shareholding was matched /confirmed with the Register of members of the Company on October 16, 2020 (the 'cut-off date') provided by the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited ("RTA").

The scrutinizer completed his scrutiny and submitted his report to the Chairman of the Company, and the consolidated results of the voting were announced by the Chairman. The results are also displayed on the Company's website www.chemtechvalves.com and on the website of National Securities Depository Limited at www.evoting.nsdl.com, besides being communicated to the stock exchanges, in compliance with the Listing Regulations.

V. Means of Communication:

1. The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations.
2. The approved financial results are forthwith sent to the Stock Exchanges and are published in BusinessStandard (English newspaper) and Pratahkal (local language Marathi newspaper), within forty-eight hours of approval thereof.
3. The Company's financial results are displayed on the Company's www.chemtechvalves.com.

4. The presentation made to the institutional investors or/ and analysts, if any are also posted on the Company's website. During the financial year 2020-21 no presentation was made to institutional investors or analyst or any other enterprise.
5. Management Discussion and Analysis report forms part of the Annual Report.
6. The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchange viz. BSE Limited is filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.
7. The Company has designated the e-mail id: inverstor@chemtechvalves.com exclusively for investor relation, and the same is prominently displayed on the Company's website www.chemtechvalves.com.

VI. General Shareholders Information:

a. Shareholder Information

Scrip ID on BOLT system	CHEMTECH
ISIN No.	INE212P01011
Address of Correspondence	105, Hiranandani Ind. Estate, Opp. Kanjurmarg Railway Station, Mumbai – 400078 Telephone No. +91-2225839500 / 8220 Email: investors@chemtechvalves.com Website: www.chemtechvalves.com
Plant Location	Chemtech Industrial Valves Ltd Survey No.37, Kondala road, Village Vadavali, Kudus, Taluka Wada, Dist. Palghar – 421312
Listing on Stock Exchange Code	Bombay Stock Exchange (BSE) Limited Exchange Code: 537326

b. Annual General Meeting for the financial year 2020-2021

Day and Date	Thursday, 30 th September, 2021
Time	11:00 a.m.
Mode	Physical
Book Closure Date For AGM	24 th September, 2021
Financial Year	2020-2021

c. Tentative Calendar for the financial year ending March 31, 2021

The below stated table highlights the tentative dates for the meeting of the Board of Directors in which the financial results (unaudited and audited, as the case may be) shall be considered and approval.

SN No	Particulars of Quarter	Tentative Dates*
1	First Quarter Result	1st Quarter Results : 2nd week of August, 2021
2	Second Quarter & Half Yearly Results	Half-Yearly Results : 2nd week of October, 2021
3	Third Quarter & Nine Months Ended Results	3rd Quarter Results : 2nd Week of February, 2022
4	Forth Quarter & Annual Results	Yearly Results (Audited) : By end of May, 2022

*or such other dates as may be allowed by SEBI/MCA

d. Dividend payment date

During the financial year 2020-21, the Company has not recommended any dividend to the shareholders of the Company. Hence the disclosure of dividend payment date is not mentioned in this report.

e. Details of the Stock Exchange

The shares of the Company are listed on Bombay Stock Exchange having its office at BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. During the financial year 2020-21, the Company has duly paid the annual listing fees to the stock exchange.

f. Market price data

Monthly high and low quotation of shares traded on BSE during the Financial Year 2020-21:

Month	High Price	Low Price
April-2020	8.55	8.13
May-2020	8.13	7.73
June-2020	8.15	7.35
July-2020	8.62	7.45
August-2020	11.99	6.80
September-2020	14.41	8.80
October-2020	14.70	10.31
November-2020	15.85	12.13
December-2020	15.45	9.78
January-2021	11.80	9.22
February-2021	10.65	9.50
March-2021	10.46	7.10

Categories of equity shareholding as on March 31, 2021

Category	Number of Equity shares held	% of Shareholding
Promoters	7591559	66.09
Public	3895774	33.91
Total	11487333	100

g. Performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc

h. Suspension of securities from trading

During the financial year 2020-21, no securities of the Company are suspended from trading

i. Registrar and Share Transfer Agent & Share Transfer System

Bigshare Service Private Limited is the Registrar and Share Transfer Agent who is the common agency appointed to provide the services related to shares. The shares are lodged for transfer at the Registrar or respective depository and are processed and returned to shareholders within the stipulated time.

In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from April 01, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, the shares of the Company are entirely in the dematerialized form.

j. Distribution of Shareholdings as on March 31, 2021

Slab of Shareholding	No. of shareholders	% of shareholders	Total Shares	% of amount
Upto 500	214	49.5370	29828	0.2597
501-1000	28	6.4815	22955	0.1998
1001-2000	31	7.1759	49527	0.4311
2001-3000	10	2.3148	26253	0.2285
3001-4000	14	3.2407	55700	0.4849
4001-5000	6	1.3889	28190	0.2454
5001-10000	83	19.2130	654252	5.6954
10001 and Above	46	10.6481	10620628	92.4551
Total	432	100.00	11487333	100

k. Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized form on BSE. Equity shares of the Company are fully dematerialized (NSDL 45.83% and CDSL 54.17%) as on March 31, 2021. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE212P01011.

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Share Capital 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. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed.

l. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact onequity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence as on March 31, 2021, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

m. Commodity price risk and Commodity hedging activities

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and

accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

VII. Other Disclosures:

a. Related party Disclosures

The Related party transactions entered during the financial year as defined under the Act and Regulation 23 of the Listing Regulations were on arm's length basis and are in compliance with the requirements of the provisions of Section 188 of the Act.

A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

None of the transactions with Related Parties were in conflict with the interest of Company. There were no materially significant transactions with Related Parties during the financial year. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS".

In pursuance of Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is made available on the website of the Company i.e. www.chemtechvalves.com.

b. Details of Non-Compliances and penalty imposed

For the financial year 17-18 and 18-19, the Company was in compliance with all the requirement of Listing Regulations and hence no penalties were imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets.

However, during the financial year 19-20, following were the instances of non-compliances and the penalties levied by SEBI:

- Delay in submission of Statement of Investor Compliant for the quarter ended September 30, 2019 pursuant to Reg. 13(3) of Listing Regulation. The said report was submitted on November 01, 2019 and the default was made good by paying penalty Rs.11,800/- as levied by BSE.
- Delay in submission of Shareholding pattern for the quarter ended September 30, 2019 pursuant to Reg. 31 of Listing Regulations. The said report was submitted on November 02, 2019 and the default was made good by paying penalty Rs.23,600/- as levied by BSE.
- Delay in submission of report pursuant to Regulation 76 of SEBI (Depository and Participants) Regulation, 2018. The said report was submitted on November 01,

2019 and the default was made good.

- Delay in submission of report pursuant to Regulation 40(9) of the Listing Regulation for the half year ended September 30, 2019. The said report was submitted on November 01, 2019 and the default was made good.
- Delay in submission of Corporate Governance report for the quarter ended September 30, 2019 pursuant to Reg. 27(2) of Listing Regulations. The said report was submitted on November 04, 2019 and the default was made good by paying penalty Rs.37,760/- as levied by BSE.
- Delay in submission under Regulation 7(3) of Listing Regulation for the half year ended September 30, 2019. The said report was submitted on November 01, 2019 and the default was made good.
- Delay in submission of voting results of Annual General Meeting held on September 20, 2019 under Regulation 44 of the Listing Regulation. The said Voting results were submitted on September 23, 2019 at 02.06 p.m. and the default was made good.
- Delay in submission of outcome of Meeting of the Board of Directors held on May 29, 2019 for the year ended 31st March, 2019 under Regulation 30 of the Listing Regulation. The said outcome was submitted on May 29, 2019 at 5.55 p.m. (i.e. 30 minutes later from the conclusion of the Meeting of the Board) and the default was made good.

c. Whistle Blower Policy

In pursuance to Section 177(9) and (10) of the Act, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for Directors and employees of the Company to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors and direct access to the Chairman of the Audit Committee in exceptional cases.

During the financial year 2020-21, none of the personnel of the Company have been denied access to the Audit Committee. The Policy of Whistle Blower is displayed on the Company's website viz. www.chemtechvalves.com.

d. Compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company is in compliance with all the mandatory requirements of SEBI (LODR), 2015, as applicable during the financial year 2020-21. Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time-to-time.

e. Details of utilization of funds raised through preferential allotment or qualified institutions placement

During the financial year 2020-21, the Company has not made any preferential allotment or qualified institutions placement. Therefore the disclosure of utilization of funds raised through preferential allotment or qualified institutions placement under Regulation 32(7A) of the SEBI (LODR), Regulation, 2015 is not applicable.

f. Certificate from a Company Secretary in practice that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority

The Company has received Certificate from M/s Pimple & Associates, Practicing Company Secretaries that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this section of Corporate Governance Report as Annexure A.

g. Where the board had not accepted any recommendation of any committee which is mandatorily required, in the relevant financial year

During the financial year 2020-21, Board of the Company has made necessary discussion with the Committee on the transaction entered by the Company, wherever required.

Accordingly all the recommendation mandatorily required were taken into consideration by the Board of Directors of the Company.

h. Total fees to the statutory auditor

Details of fees paid to M/s Raju & Prasad, Chartered Accountants (Firm Registration No. 003475S) for availing the services and all entities in the network of the firm are highlighted in the table stated below:

Particulars	Fees
Statutory Audit fees	130,000
Tax Audit	30,000
Other matters	37,500

i. Disclosures in relation to the Sexual Harassment of Women

The disclosures of complaints for the financial year 2020-21 in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are highlighted below:

Particulars	Figures
Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on end of the financial year	0

j. **Affirmation**

- **Details of Adoption of Discretionary Requirements**

The status of compliances of Discretionary requirements as specified under Regulation 27(1) of the SEBI (LODR) Regulation, 2015 is highlighted below

The Board

The requirement of maintenance of the Chairman's office by the Non-Executive Director is not applicable to the Company as the office of Chairman is held by Mr. Harsh Badkur, Executive Director on the Board of the Company.

Shareholder Rights

The Company till date has not adopted the practice of sending half-yearly declaration of financial performance to shareholders of the Company. Further, quarterly results (audited and unaudited) as approved by the Board of the Directors are disseminated to BSE and updated on the website of the Company for the perusal of the shareholders.

Reporting of Internal Auditor

In accordance to section 138 of the Act, Internal Auditor is appointed by the Company to look into the internal control system and reporting of the same is made to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action, if any.

- **Non-compliance of any requirement of corporate governance report, if any**

For the financial year 2020-2021, the Company is in compliance of requirement of Corporate Governance report as specified under Schedule V of the Listing Regulations and the necessary disclosures are made in this report.

- **Disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) of Listing Regulations**

The Company is in compliance with the mandatory requirements of corporate governance under the Listing Regulations. The Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and sub regulation (2) of Regulation 46 of the Listing Regulations.

Declarations

Compliance with the Code of Conduct and Business Ethics

In pursuance of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the members of Board and Senior Management Personnel of have affirmed compliance with Code of Conduct of Chemtech Industrial Valves Limited for the year ended March 31, 2021.

Registered Address:
105 Hiranandani Indl
Estate, Opp. Kanjur Marg Rly
Station, Mumbai-400078

**For & on behalf of the Board of
Directors**

Date: 25.08.2021
Place: Mumbai

Harsh Pradeep Badkur
DIN: 00676715
Chairman & Managing Director

Puneet Pradeep Badkur
DIN: 07803209
Director & CFO

Annexure-V

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Chemtech Industrial Valves Limited,
105, Hiranandani Industrial Estate,
Opp. Kanjur Marg Railway Station,
Mumbai, Maharashtra, 400078.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Chemtech Industrial Valves Limited having CIN L29299MH1997PLC105108 and having registered office at 105, Hiranandani Industrial Estate, Opp. Kanjur Marg Railway Station, Mumbai, Maharashtra, 400078 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

SN	Name of Director	DIN	Date of appointment in Company*
1	Mr. Harsh Pradeep Badkur	00676715	30/09/2010
2	Mr. Ignatious David Inasu Chittatukarakaran	01750827	15/01/1997
3	Mr. Niranjay Amritlal Choudhary	01891472	08/08/2013
4	Mr. Parimal Rameshchandra Mehta	02451028	21/03/2018
5	Mr. Puneet Pradeep Badkur	07803209	05/05/2017
6	Ms. Manisha Yogesh Lakhani	08672773	22/01/2020

*The date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Pimple & Associates
Practicing Company Secretary

sd/-

Rohini Janardan Pimple
(Proprietor)

Mem No.: 51452

COP No.: 21773

UDIN: AO51452C000855497

Place: Mumbai
Date: 25.08.2021

CFO Compliance Certification

To,
The Board of Directors,
Chemtech Industrial Valves Limited,

I the undersigned, in the capacity of Chief Finance Officer of Chemtech Industrial Valves Limited, in compliance of Regulation 17(8) read with Schedule II Part B of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 hereby certify that:

- A. I have reviewed the Audited financial statements and the cash flow statement for the quarter, half year and year ended 31st March, 2021 and that to the best of my knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the Listed Entity during the quarter, half year and year ended 31st March, 2021 which is fraudulent, illegal or violative of the listed entity's code of conduct.
- C. I accept the responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Listed Entity pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the Auditors and the Audit committee:
- (1) Significant changes in internal control over financial reporting during the quarter, half year and year ended 31st March, 2021;
 - (2) Significant changes in accounting policies during the quarter, half year and year ended 31st March, 2021 and that the same have been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Chemtech Industrial Valves Limited

Place: Mumbai
Date: 25.08.2021

Sd/-
Puneet Pradeep Badkur
Chief Finance Officer

Annexure-VII
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, 2021 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 for the year ended on 31st March, 2021 except as disclosed in the Corporate Governance Report submitted by the management of the Company which is a part of this Annual Report.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Place: Mumbai
Date: 25.08.2021

Sd/-
Avinash T Jain
Mem No. 041689
COP No.: 21773
UDIN: 21041689AAABDP3883

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Industry Structure and Development

Our Company in the business of manufacturing of industrial valves since years together and is exploring the industry. A valve is one such device that is known for regulating, directing or controlling a fluid flow. It opens, closes or partially obstructs different passageways. Technically these are fittings. The modern control valves are regulating pressure and flow downstream as well as operating on well-known automation system. Valves are also of great use in military as well as transport sectors. There are many new Companies coming up the market who show great interest of investing in the valve manufacturing business. Valve suppliers in Asia have their ranks increased. Within the country's flourishing economy, these Companies are able to meet the fast growing demand for industrial valves. The global Valves market size is expected to gain market growth in the forecast period of 2021 to 2025, with a CAGR of 1.3% in the forecast period of 2021 to 2025.

Chemtech Industrial Valves Limited started its operations from manufacturing general-purpose valves. Over the years, the Company has continually gone a step ahead of the needs of emerging markets and developed high value-added products, advancing from manually operated shut-off valves to automated control valves, and from single valves to complex modular products. Our strategy is to be a navigator for our clients as they ideate, plan and execute on their journey of

In addition, the Company works actively on technological development that has less impact on people and the global environment such as engineering methods, development of materials and material procurement. For the development of materials, in particular, we focus on product development.

Opportunities & Threat:

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.

Experienced Management Team

The Company is managed by a team of professionals led by Chairman, Mr. Harsh Pradeep Badkur, who has over a decade 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.

Continuous focus on developing 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.

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.

Technical expertise and industry experience

The promoter and the promoter group 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.

Quality Assurance and Standards

Our company believes in imbibing 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.

Segment wise performance

The Operation of the Company predominantly relates in two business segments i.e. "Manufacturing of Industrial Valves" and "Trading of various items for project sales". Business segments have been identified as separable primary segment in accordance with Indian Accounting Standard 108 "Operating Segments" as prescribed under Companies (Accounting Standards) Rules, 2006, taking into account the organizational and internal reporting structure as well as evaluation of risks and returns of these segments. The performances of both segments are well-tuned and the management is confident about achieving better performance for coming financial years.

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.

The COVID-19 pandemic is a worldwide crisis and has meant that the economies will have to operate alongside the disease, now as the attention has started shifting from lockdown to safe reopening. Accordingly, Company is taking effective steps to improve operational efficiency. India's stable macroeconomic environment and strong growth outlook stand out relative to other emerging markets. With India's ever-growing requirements and addition planned by the Government through various initiatives, there exists substantial opportunity for future growth as the Company's products are geared up for the requirements. However, trade tensions & COVID-19 Pandemic among major economies impacted global growth prospects and has larger concerns on slowing down of world trade. The uncertainties associated with the pandemic COVID-19 may have adverse impact on the demand and supply chain in the short-term and the Company is working to minimise the impact of such aberrations to sustain the operations and identify new opportunities to grow. Accordingly, the company is executing the strategies to mitigate the impact of slowdown of trade.

Internal Control Systems & Their Adequacy

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

Discussion on financial performance with respect to operational performance

The financial performance is mentioned herein under:

PARTICULARS	31st March, 2021	31st March 2020
Revenue from operation	13,91,58,564	19,55,63,710
Other Income	13,91,341	24,08,220
Total Revenue	14,05,49,905	19,79,71,930
Less: Depreciation	98,74,280	1,01,15,586
Less: Finance Charges	1,35,67,188	1,32,05,673
Less: Other Expenses	11,05,40,412	16,52,20,726
Profit/(Loss) before Taxation	65,68,025	94,29,945
Less: Provision for Taxation	(2,70,616)	(2,83,204)
Net Profit/(Loss) after taxation	68,38,641	97,13,149

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.

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.

Registered Address:

105 Hiranandani Indl
Estate, Opp. Kanjur Marg Rly Station,
Mumbai-400078

Date: 25.08.2021

Place: Mumbai

For & on behalf of the Board of Directors

Harsh Pradeep Badkur

DIN: 00676715

Chairman & Managing Director

Puneet Pradeep Badkur

DIN: 07803209

Director & CFO

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CHEMTECH INDUSTRIAL VALVES LIMITED

Report on the Ind AS financial statements

Opinion

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, 2021, the Statement of Profit and Loss, the Cash Flow Statement, the Statement of Changes in Equity and notes to financial statements including a summary of the significant accounting policies and other explanatory information for the year then ended.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013("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 March 31, 2021, and its Profit, changes in equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

This section of our auditors' report is intended to describe the matters selected from those communicated with those charged with governance that, in our professional judgment, were of most significance in our audit of the financial statements.

a) Revenue recognition (IND AS 115)

The application of the new standard on recognition of revenue involves significant judgement and estimates made by the management which includes identification of performance obligations contained in contracts, determination of the most appropriate method for recognition of revenue relating to the identified performance obligations, assessment of transaction price and allocation of the assessed price to the individual performance obligations. Audit procedure involved review of the company's IND AS 115 implementation process and key judgments made by management, evaluation of customer contracts in light of IND AS 115 on sample basis and comparison of the same with management's evaluation and assessment of design and operating effectiveness of internal controls relating to revenue recognition.

Based on the procedures performed, it is concluded that management's judgments with respect to recognition and measurement of revenue in light of IND AS 115 is appropriate.

Emphasis of Matter

Attention is drawn to Contingent Liability shown as a foot note to the Annual Financial Results, CKP bank's license is withdrawn by RBI and RBI has declared that Rs. 500000/- will be confirm given to depositors, which has been received by the company and adjusted against the current account balance that was held with the bank, the remaining amount will be given to deposit holders and shareholders if reserves are available.

It is still recorded as an asset in financials, which will be reversed as and when confirmation comes from RBI about non-payment to depositors and shareholders.

Other Matters

The audit of the Financial Statements has been conducted after considering the impact of COVID-19 on the business and appropriate disclosures, wherever applicable, have been made in the Notes annexed to the Financial Statements.

Responsibility of Management for the Standalone 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional

Skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in

the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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. A) As required by Section 143 (3 the Act,) of 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 and 34.3 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 31.03.2021.

B) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Avinash T Jain
Partner
Membership No.:-041689
UDIN: 21041689AAAASX4973

Place: Mumbai
Date: 29.05.2021

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 31.03.2021,

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, 2021 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
Sales tax	Deferment Installment	36,22,791	1999-00 to 2004-05.	Annual installments	Outstanding

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

- (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 outstanding loans or borrowings from financial institution or government and there are no dues to debenture holders during the year.
- (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
UDIN: 21041689AAAASX4973

Place: Mumbai
Date: 29.05.2021

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

Opinion

We have audited the internal financial controls over financial reporting of **CHEMTECH INDUSTRIAL VALVES LIMITED** ("the Company") as of March 31, 2021 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, 2021, 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
UDIN: 21041689AAAASX4973

Place: Mumbai
Date: 29.05.2021

CHEMTECH INDUSTRIAL VALVES LIMITED
CIN: L29299MH1997PLC105108
BALANCE SHEET AS AT 31ST MARCH 2021

Rounded off to nearest 100
Amount in Rs.

Particulars	Notes	Balances as at 31st March 2021(IND AS)	Balances as at 31st March 2020(IND AS)
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2	12,23,02,500	12,99,87,800
(b) Capital work-in-progress	2	25,90,300	5,42,000
(c) Investment property			
(d) Goodwill			
(e) Other Intangible assets	2	3,63,600	5,71,600
(f) Intangible assets under development			
(g) Biological Assets other than bearer plants			
(h) Financial Assets			
i) Investments	3	5,37,800	5,37,800
ii) Trade receivables	4	2,19,07,900	1,97,71,000
iii) Loans	5	3,37,300	3,37,300
iv) Others (to be specified)	6	10,37,100	15,31,000
(i) Deferred tax assets(net)			
(j) Other non-current assets	7	6,61,300	42,61,600
		14,97,37,800	15,75,40,100
2 Current Assets			
(a) Inventories	8	2,59,45,900	4,26,67,900
(b) Financial Assets			
i) Investments			
ii) Trade receivables	9	5,15,72,400	2,49,09,100
iii) Cash and cash equivalents	10	1,58,32,800	1,20,94,100
iv) Bank balances other than (iii) above			
v) Loans	11	11,29,500	33,57,900
vi) Others			
(c) Current Tax Assets (Net)			
(d) Other current assets	12	2,38,78,100	26,64,500
		11,83,58,700	8,56,93,500
Total Assets		26,80,96,500	24,32,33,600
II EQUITY AND LIABILITIES			
1 Equity			
(a) Share capital	13	11,48,73,300	11,48,73,300
(b) Other equity	14	(1,77,89,500)	(2,53,96,800)
		9,70,83,800	8,94,76,500
LIABILITIES			
2 Non-Current Liabilities			
(a) Financial liabilities			
i) Borrowings	15	10,72,62,100	8,44,33,400
ii) Trade payables	16	2,65,200	21,58,600
iii) Other financial liabilities			
(b) Provisions	17	15,32,200	12,07,200
(c) Deferred tax liabilities (Net)	18	60,82,100	68,53,800
(d) Other non-current liabilities	19	1,05,200	1,05,200
		11,52,46,800	9,47,58,200
3 Current liabilities			
(a) Financial liabilities			
i) Borrowings	20	-	1,48,08,800
ii) Trade payables	21	2,92,57,300	2,41,84,800
iii) Other financial liabilities	22	1,69,90,100	1,37,82,900
(b) Other current liabilities	23	93,27,200	58,97,400
(c) Provisions	24	1,91,300	3,25,000
(d) Current tax liabilities(Net)			
		5,57,65,900	5,89,98,900
Total Equity and Liabilities		26,80,96,500	24,32,33,600

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

Sd/-
(Avinash. T. Jain)
Partner
Membership No.: 041689
Place : Mumbai
Date : 29.05.2021
UDIN:21041689AAAASX4973

Sd/-
Harsh P. Badkur
(Managing Director)
DIN: 00676715

Sd/-
Puneet P. Badkur
(Director & CFO)
DIN : 07803209

Sd/-
C.D. Ignatious
(Wholetime Director)
DIN: 01750827

Sd/-
Deepali Gupta
(Company Secretary)
ACS: 63031

CHEMTECH INDUSTRIAL VALVES PVT LTD
CIN: U45200MH2008PTC180540
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

		Amount in Rs.		
	Particulars	Notes	Year ended 31-March-2021	Year ended 31-March-2020
I.	Revenue from operations	25	13,91,58,564	19,55,63,710
II.	Other income	26	13,91,341	24,08,220
III.	Total Revenue (I + II)		14,05,49,905	19,79,71,930
IV.	Expenses:			
	Cost of materials consumed	27	6,06,29,593	12,70,24,856
	Purchases of Stock-in-Trade	28	17,29,663	3,49,720
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	29	1,83,15,306	(1,07,92,657)
	Employee benefits expense	30	1,17,17,796	1,49,11,933
	Other Expenses	31	1,81,48,054	3,37,26,874
	Finance costs	32	1,35,67,188	1,32,05,673
	Depreciation and amortization expense	2	98,74,280	1,01,15,586
	Total expenses		13,39,81,880	18,85,41,985
V.	Profit/(loss) before exceptional items and tax (I- IV) (III-IV)		65,68,025	94,29,945
VI.	Exceptional Items			-
VII.	Profit/(loss) before tax (V-VI)		65,68,025	94,29,945
VIII.	Tax expense:			
	Current tax			-
	Short provision for tax			-
	Deferred Tax		(2,70,616)	(2,83,204)
IX.	Profit (Loss) for the period from continuing operations (VII-VIII)		68,38,641	97,13,149
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)		68,38,641	97,13,149
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)		68,38,641	97,13,149
XVI.	Earnings per equity share (for continuing operation):	33		
(i)	Basic		0.60	0.85
(ii)	Diluted		0.60	0.85
XVII.	Earnings per equity share (for discontinued & continuing operation):			
(i)	Basic		0.60	0.85
(ii)	Diluted		0.60	0.85

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

For and on Behalf of the Board of Directors

Sd/-
(Avinash. T. Jain)
Partner
Membership No.: 041689
Place : Mumbai
Date : 29.05.2021
UDIN:21041689AAAASX4973

Sd/-
Harsh Badkur
(Managing Director)
DIN: 00676715

Sd/-
Puneet P. Badkur
(Director & CFO)
DIN: 07803209

Sd/-
C.D. Ignatious
(Wholetime Director)
DIN: 01750827

Sd/-
Deepali Gupta
(Company Secretary)
ACS No. 63031

CHEMTECH INDUSTRIAL VALVES LIMITED**Cash Flow Statement for the Year ended 31st March, 2021**

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020	For the year ended 31 March, 2019
A. Cash flow from operating activities			
Net Profit / (Loss) before tax	65,68,025	94,29,945	74,258
Adjustments for:			
Depreciation and amortization	98,74,280	1,01,15,586	1,06,04,227
Finance costs	1,35,67,188	1,32,05,673	1,46,49,520
Provision for Gratuity	1,91,323	3,25,022	35,833
Profit/ Loss on sale of Machinery	12,539	-	-
Foreign Exchange Fluctuation	-	-	-
Sundry Balance written off	-	-	-
Interest Received	(7,90,654)	(3,35,993)	(10,21,580)
Dividend income	-	(38)	(38)
Loan Processing Fee	2,67,523	(12,927)	71,693
Operating Profit before Working capital changes	2,96,90,224	3,27,27,267	2,44,13,913
Adjusted for:			
Inventories	1,67,22,060	(1,07,11,868)	(92,34,319)
Trade receivables	(2,88,00,128)	1,99,22,697	(2,66,703)
Long Term Loans & Advances	-	-	25,290
Other Non-current Assets	40,94,250	(51,85,052)	14,42,183
Short-term loans and advances	22,28,392	(25,91,643)	(3,92,350)
Other current assets	(2,12,13,685)	(92,146)	26,95,334
Long Term Provision	-	-	-
Other Non-current Liability	-	-	(2,56,723)
Short Term Provision	-	-	-
Trade payables	31,78,943	(69,88,756)	1,01,68,298
Other current liabilities	66,37,080	(86,29,319)	(46,75,308)
Cash Generated from Operations	1,25,37,135	1,84,51,180	2,39,19,616
Taxes paid	-	-	-
Net Cash Generated from Operations	1,25,37,135	1,84,51,180	2,39,19,616
B. Cash flow from investing activities			
Purchase of Fixed assets	(42,39,843)	(10,69,410)	(17,11,367)
Sale of Fixed assets	1,98,000	-	-
Interest Received	7,90,654	3,35,993	10,21,580
Dividend received	-	38	38
Net cash used in investing activities:	(32,51,189)	(7,33,379)	(6,89,749)
C. Cash flow from financing activities			
Proceeds from long-term borrowings (net of repayment)	2,28,28,653	(16,29,203)	(79,88,119.53)
Proceeds from other short-term borrowings	(1,48,08,750)	43,58,617	(25,90,148.22)
Finance cost	(1,35,67,188)	(1,32,05,673)	(1,46,49,519.59)
Net cash used in financing activities	(55,47,284)	(1,04,76,259)	(2,52,27,787)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	37,38,662.28	72,41,541.55	(19,97,920)
Cash and cash equivalents at the beginning of the year	1,20,94,099	48,52,556	68,50,478
Cash and cash equivalents at the end of the year	1,58,32,762	1,20,94,098	48,52,556
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS			
(i) Cash in Hand	19,59,671	14,64,033	16,07,949
(ii) Balances with Banks	1,38,73,091	1,06,30,066	32,44,607
TOTAL	1,58,32,762	1,20,94,099	48,52,556

Notes:

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

2) Figure in brackets indicates cash outflow.

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

As per our report of even date.

As per our report of even date annexed

For Raju & Prasad

Chartered Accountants

FRN - 003475S

For and on Behalf of the Board of Directors

Sd/-

(Avinash. T. Jain)

Partner

Membership No.: 041689

Place : Mumbai

Date : 29.05.2021

UDIN:21041689AAAASX4973

Sd/-

Harsh P. Badkur

(Managing Director)

DIN: 00676715

Sd/-

Puneet P. Badkur

(Director & CFO)

DIN : 07803209

Sd/-

C.D. Ignatious

(Wholtime Director)

DIN: 01750827

Sd/-

Deepali Gupta

(Company Secretary)

ACS: 63031

CHEMTECH INDUSTRIAL VALVES LIMITED

NOTES ON FINANCIAL STATEMENTS AND FOR THE YEAR ENDED 31ST MARCH 2021

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 Indian 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.

II. 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.

III. 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.

IV. 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.

V. 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.

VI. 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.

VII. 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.

VIII. 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.

IX. 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.

X. 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.

XI. 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.

XII. 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.

XIII. 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. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. 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 asset during the year i.e reversal of deferred tax liability.

XIV. 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 probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

XV. 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 guarantee 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.

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

For and on Behalf of the Board of Directors

**Sd/-
Avinash. T. Jain**

Partner

**Membership No.:
041689**

**Place: Mumbai
Date: 29/05/2021**

**UDIN:
21041689AAAASX4973**

**Sd/-
Harsh P.
Badkur
Managing
Director
DIN: 00676715**

**Sd/-
Puneet
Badkur
Director &
CFO
DIN:
07803209**

**Sd/-
C. D.
Ignatious
Whole Time
Director
DIN:
01750827**

**Sd/-
Deepali
Gupta
Company
Secretary
ACS: 63031**

NOTES FORMING PARTS OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Property,Plant and Equipments and Intangible Assets

ASSETS	Land	Building	Machinery	Pattern	Office Equipment	Electric Installation	Motor	Computer	Furniture	Computer Software	Capital WIP WADA	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
Additions	-	5,09,220	52,000	4,82,500	97,647	-	-	-	-	5,70,000	-	17,11,367
Disposals/assets Written off	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2019	1,69,24,170	8,40,89,433	8,05,19,158	73,35,887	50,64,464	41,92,768	42,10,811	17,86,553	1,56,43,669	15,90,115	-	22,13,57,028
Additions	-	32,500	37,362	1,21,700	-	-	-	2,81,848	-	54,000	5,42,000	10,69,410
Disposals/assets Written off	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2020	1,69,24,170	8,41,21,933	8,05,56,520	74,57,587	50,64,464	41,92,768	42,10,811	20,68,401	1,56,43,669	16,44,115	5,42,000	22,24,26,438
Additions	-	-	-	37,330	1,95,350	1,00,484	-	18,18,378	40,033	-	-	42,39,843
Disposals/assets Written off	-	-	-	-	-	-	42,10,811	-	-	-	-	42,10,811
Balance as at 31st March 2021	1,69,24,170	8,41,21,933	8,05,93,850	76,52,937	51,64,948	41,92,768	18,18,378	21,08,434	1,56,43,669	16,44,115	25,90,268	22,24,55,470
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
Charge for the year	-	23,94,749	52,10,546	2,58,049	1,21,265	4,67,617	3,17,807	16,669	15,92,369	2,25,156	-	1,06,04,227
Adjustments for disposal	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2019	-	1,67,36,477	3,53,90,794	57,05,913	46,61,194	25,20,199	40,00,268	17,23,345	95,88,692	8,82,632	-	8,12,09,514
Charge for the year	-	24,03,878	52,12,321	2,01,933	78,454	4,67,617	-	34,192	15,27,263	1,89,928	-	1,01,15,586
Adjustments for disposal	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2020	-	1,91,40,355	4,06,03,115	59,07,846	47,39,648	29,87,816	40,00,268	17,57,537	1,11,15,955	10,72,560	-	9,13,25,100
Charge for the year	-	24,03,880	50,08,190	1,94,718	33,340	4,67,616	18,663	18,873	15,27,264	2,07,976	-	98,80,520
Adjustments for disposal	-	-	-	-	-	-	40,06,510	-	-	-	-	40,06,510
Balance as at 31st March 2021	-	2,15,44,235	4,56,11,305	61,02,564	47,72,988	34,55,432	12,421	17,76,410	1,26,43,219	12,80,536	-	9,71,99,110
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
Net Book Value as at 31st March 2019	1,69,24,170	6,73,52,956	4,51,28,364	16,29,974	4,03,270	16,72,569	2,10,543	63,208	60,54,977	7,07,483	-	14,01,47,514
Net Book Value as at 31st March 2020	1,69,24,170	6,49,81,578	3,99,53,405	15,49,741	3,24,816	12,04,952	2,10,543	3,10,864	45,27,714	5,71,555	5,42,000	13,11,01,336
Net Book Value as at 31st March 2021	1,69,24,170	6,25,77,698	3,49,82,545	15,50,373	3,91,960	7,37,336	18,05,957	3,32,024	30,00,450	3,63,579	25,90,268	12,52,56,360

- 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.

CHEMTECH INDUSTRIAL VALVES LIMITED

Notes forming parts of Financial Statements as at 31st March, 2021

NON CURRENT ASSETS

3 Financial Assets: Investments

Particulars	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
Investment in Equity Shares-Unquoted (At Cost)			
The Bharat Co-Op. Bank Ltd Shares (25 Equity Shares Rs.10 each fully paid)	252	252	252
The C.K.P. Co-Op. Bank Shares (21500 Eq. Shares of Rs 25/- each fully paid)	537500	537,500	537,500
Total	537,752	537,752	537,752

4 Financial Assets: Trade receivables

Particulars	-	-	-
Trade receivables			
Outstanding for a period Exceeding 12 months	-	-	-
Total	-	-	-

5 Financial Assets: Loans

Particulars	-	-	-
Security Deposits (unsecured considered good)	10000	10,000	10,000
Total	10,000	10,000	10,000

6 Financial Assets: Others

Particulars	-	-	-
Margin money with Bank (Against Bank guarantee with maturity more than 12 months)	19858	-	-
Total	19,858	-	-

7 Other non-current assets

Particulars	-	-	-
Retention Money with clients (unsecured considered good)	177000	-	-
Total	177,000	-	-

CURRENT ASSETS

9 Current Assets: Inventories

Particulars	-	-	-
i) Raw Materials	6812058	5,218,812	5,299,601
ii) Stock-in-process	4888293	7,092,671	9,928,711
iii) Finished goods	14245537	30,356,465	16,727,769
Total	25,945,888	42,667,948	31,956,081

10 Financial Assets: Trade receivables

Particulars	-	-	-
Trade receivables			
Outstanding for a period Less than 12 months	-	-	135,000

Total	-	-	135,000
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11 Financial Assets: Cash and cash equivalents

Particulars	-	-	-
Balance with Bank (Current Account)	1101153	-	-
Cash on hand	1,959,671.00	1,464,033	1,607,949
Fixed Deposits with Bank as margin money for Bank Guarantee	7,546	-	-
Fixed Deposits with Bank (others)	2054562	1,896,652	1,794,233
Total	5,122,932	3,360,685	3,402,182

12 Financial Assets: Loans

Particulars	-	-	-
(Unsecured considered good)			
Advances to Staff	33402	-	-
Advances to others	20000	-	-
Loans & Advances		2,000,000	-
Security Deposits	10,000	10,000	10,000
Total	63,402	2,010,000	10,000

0 Other current assets

Particulars	-	-	-
Prepaid Insurance	117,527.00	86,957	65,042
Balances with Statutory/government authorities	23,086,178	-	-
Total	23,203,705	86,957	65,042

CHEMTECH INDUSTRIAL VALVES LIMITED
CIN: L29299MH1997PLC105108

NOTES FORMING PARTS OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

13 Equity Share Capital

(i) Authorised Equity Share Capital

Particulars	Number of shares	Amount(₹)
As at 1 April 2017	12,000,000	120,000,000
Increase during the year	-	-
As at 31 March 2018	12,000,000	120,000,000
Increase during the year	-	-
As at 31 March 2019	12,000,000	120,000,000
Increase during the year	-	-
As at 31 March 2020	12,000,000	120,000,000
Increase during the year	-	-
As at 31 March 2021	12,000,000	120,000,000
Increase during the year	-	-

(ii) Issued and Subscribed Share Capital

Particulars	Number of shares	Face Value	Equity share capital (par value)
As at 1 April 2017	11,487,333	10	114,873,330
Issued during the year	-	-	-
As at 31 March 2018	11,487,333	10	114,873,330
Issued during the year	-	-	-
As at 31 March 2019	11,487,333	10	114,873,330
Issued during the year	-	-	-
As at 31 March 2020	11,487,333	10	114,873,330
Issued during the year	-	-	-
As at 31 March 2021	11,487,333	10	114,873,330
Issued during the year	-	-	-

(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 2021		As at 31st March 2020	
	Number of shares	% holding	Number of shares	% holding
Mr. Ignatious C. David	1,473,500	12.83%	1,473,500	12.83%
Mr. Pradeep S. Badkur	1,260,763	10.98%	1,260,763	10.98%
Mrs. Namrata P. Badkur	1,454,166	12.66%	1,454,166	12.66%
Mr. Harsh P. Badkur	1,814,236	15.79%	1,814,236	15.79%
Puneet P. Badkur	1,588,894	13.83%	1,016,668	8.85%

(v) The Company has issued 33,00,000 fully paid bonus Equity shares to existing shares holder at the ration 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 2021	As at 31 March 2020
	₹	₹
Shares held by holding / ultimate holding company / or their subsidiaries / associates	Nil	Nil

CHEMTECH INDUSTRIAL VALVES LIMITED
CIN: L29299MH1997PLC105108
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2021

13	Equity Share Capital		
	Particulars	As at 31 March 2021	As at 31 March 2020
	1,14,87,333 Equity Shares of Rs.10/- each fully paid up	114,873,330	114,873,330
	Total	114,873,330	114,873,330

14 **Other Equity**

As on 1st April 2016

	Particulars	Securities Premium	Revaluation Reserve	Retained Earnings	Total
	Balance at the 1 April 2016(IGAAP)	31,761,421	3,091,130	(79,170,090)	(44,317,539)
	Ind AS Impact				
	Deferred Tax for Gratuity & Loan Processing Fee	-	-	477,325	477,325
	Loan Processing Fee	-	-	433,368	433,368
	Balance at the 1 April 2016 (IND AS)	31,761,421	3,091,130	(78,259,397)	(43,406,846)

FY 2016-2017

	Particulars	Securities Premium	Revaluation Reserve	Retained Earnings	Total
	Balance at the 1 April 2016	31,761,421	3,091,130	(79,170,090)	(44,317,539)
	Depreciation on Revalued assets	-	(116,257)	-	(116,257)
	Transferred from Revaluation Reserve	-	-	116,257	116,257
	Book Profit During the Year	-	-	2,330,847	2,330,847
	Total Comprehensive income for the year	-	(116,257)	2,447,104	2,330,847
	Balance at the 31 March 2017 (IGAAP)	31,761,421	2,974,873	(76,722,986)	(41,986,691)
	Balance at the 31 March 2017 (IND AS) (Before Adj)	31,761,421	2,974,873	(75,812,293)	(41,075,999)
	Ind AS Impact				
	Deferred Tax for Gratuity & Loan Processing Fee	-	-	444,976	444,976
	Loan Processing Fee	-	-	44,774	44,774
	Balance at the 31 March 2017 (IND AS) (After Adj)	31,761,421	2,974,873	(75,322,543)	(40,586,249)

FY 2017-2018

	Particulars	Securities Premium	Revaluation Reserve	Retained Earnings	Total
	Balance at the 1 April 2017	31,761,421	2,974,873	(77,896,173)	(43,159,879)
	Depreciation on Revalued assets (Depreciation on Revalued Assets transfer to P& L Reserve (refer Note.12.3))	-	(116,257)	-	(116,257)
	Transferred from Revaluation Reserve (refer Note.12.3)	-	-	116,257	116,257
	Book Profit During the Year	-	-	3,213,133	3,213,133
	Total Comprehensive income for the year	-	(116,257)	3,329,390	3,213,133
	Balance at the 31 March 2018 (IGAAP)	31,761,421	2,858,616	(74,566,783)	(39,946,746)
	Balance at the 31 March 2018 (IND AS) (Before Adj)	31,761,421	2,858,616	(73,166,340)	(38,546,303)
	Ind AS Impact				
	Deferred Tax for Gratuity & Loan Processing Fee	-	-	375,404	375,404
	Loan Processing Fee	-	-	(46,843)	(46,843)
	Balance at the 31 March 2018 (IND AS) (After Adj)	31,761,421	2,858,616	(72,837,780)	(38,217,743)

FY 2018-2019

	Particulars	Securities Premium	Revaluation Reserve	Retained Earnings	Total
	Balance at the 1 April 2018	31,761,421	2,858,616	(74,566,783)	(39,946,746)
	Depreciation on Revalued assets (Depreciation on Revalued Assets transfer to P& L Reserve (refer Note.12.3))	-	-	-	-
	Transferred from Revaluation Reserve (refer Note.12.3)	-	-	-	-
	Book Profit During the Year	-	-	2,330,847	2,330,847
	Total Comprehensive income for the year	-	-	2,330,847	2,330,847
	Balance at the 31 March 2019 (IGAAP)	31,761,421	2,858,616	(72,235,936)	(37,615,899)
	Balance at the 31 March 2019 (IND AS) (Before Adj)			(73,166,340)	(35,886,896)
	Ind AS Impact				
	Deferred Tax for Gratuity & Loan Processing Fee	-	-	335,837	335,837
	Loan Processing Fee	-	-	71,693	71,693
	Balance at the 31 March 2019 (IND AS) (After Adj)	-	-	(72,758,810)	(35,479,366)

FY 2019-20

	Particulars	Securities Premium	Revaluation Reserve	Retained Earnings	Total
	Balance at the 1 April 2019	31,761,421	2,858,616	(72,235,936)	(37,615,899)
	Depreciation on Revalued assets (Depreciation on Revalued Assets transfer to P& L Reserve (refer Note.12.3))	-	-	-	-
	Transferred from Revaluation Reserve (refer Note.12.3)	-	-	-	-
	Book Profit During the Year	-	-	9,713,149	9,713,149
	Total Comprehensive income for the year	-	-	9,713,149	9,713,149
	Balance at the 31 March 2020 (IGAAP)	31,761,421	2,858,616	(62,522,787)	(27,902,750)
	Balance at the 31 March 2020 (IND AS) (Before Adj)			(60,386,254)	(25,766,217)
	Ind AS Impact				
	Deferred Tax for Gratuity & Loan Processing Fee	-	-	382,371	382,371
	Loan Processing Fee	-	-	(12,927)	(12,927)
	Balance at the 31 March 2020 (IND AS) (After Adj)	-	-	(60,016,811)	(25,396,774)

FY 2020-21

	Particulars	Securities Premium	Revaluation Reserve	Retained Earnings	Total
	Balance at the 1 April 2020	31,761,421	2,858,616	(62,522,787)	(27,902,750)
	Depreciation on Revalued assets (Depreciation on Revalued Assets transfer to P& L Reserve (refer Note.12.3))	-	-	-	-
	Transferred from Revaluation Reserve (refer Note.12.3)	-	-	-	-
	Book Profit During the Year	-	-	6,838,641	6,838,641
	Total Comprehensive income for the year	-	-	6,838,641	6,838,641
	Balance at the 31 March 2021 (IGAAP)	31,761,421	2,858,616	(55,684,146)	(21,064,109)
	Balance at the 31 March 2021 (IND AS) (Before Adj)				(18,558,134)
	Ind AS Impact				
	Deferred Tax for Gratuity & Loan Processing Fee	-	-	501,107	501,107
	Loan Processing Fee	-	-	267,523	267,523
	Balance at the 31 March 2021 (IND AS) (After Adj)	-	-	768,630	(17,789,504)

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

For and on Behalf of the Board of Directors

Sd/-
(Avinash. T. Jain)
Partner
Membership No.: 041689
Place : Mumbai
Date : 29.05.2021
UDIN: 21041689AAAASX4973

Sd/-
Harsh P. Badkar
(Managing Director)
DIN: 00676715

Sd/-
Puneet P. Badkar
(Director & CFO)
DIN: 07803209

Sd/-
C.D. Ignatious
(Wholetime Director)
DIN: 01750827

Sd/-
Deepali Ramsevak Gupta
(Company Secretary)
ACS: 63031

CHEMTECH INDUSTRIAL VALVES LIMITED

Notes forming parts of Financial Statements as at 31st March, 2021

NON CURRENT LIABILITIES**15 Financial Liabilities- Borrowings**

Particulars	As at 31st March 2021	As at 31st March 2020 (INR AS)
Term loans (Secured)		
a. From Banks	6,36,88,895	3,55,29,933
b. From Financial Institutions other than Banks	4,19,60,537	4,54,97,374
		-
Term loans (Unsecured)		
a. From Banks	9,79,735	18,04,070
b. From Financial Institutions other than Banks	6,32,915	16,02,052
Total	10,72,62,082	8,44,33,429

Securities and Terms of Borrowings for secured Term Loans**15.1 Term Loan from Banks****15.1.1 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 bearing Nos. 135 (pt0 & 166A/1(pl), Asangoan owned by the company.

(c) Industrial Gala 43, and 44 at Nirmal Ashish Industrial estate, Plot of land bearing Nos. 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) Working Capital Loan from IndusInd Bank amounting to 48,42,451/- (P.Y.0/-).

(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 The Long term Loan from IndusInd Bank amounting to 1,19,45,137/- (P.Y. 1,37,50,000/-) repayable in 60 monthly installments of Rs. 4,16,667/- per month commencing from January 2018 last installment due in January 2023 i.e. 22 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

15.1.2 Term Loan from Yes Bank is secured by way of :

The Long Term Loan 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.

(a) The Long Term Loan of Rs.294 Lakhs is raised against the closure of Capri Global Capital Limited of outstanding loan amount 2,10,33,241/- in May 2018. Repayable in 180 monthly installments of Rs. 3,06,116/- per month commencing from June 2018, last installment due in May 2033 i.e. 170 installments from the close of this financial period. The rate of interest is (bank base rate+ 0.20%) per annum, subject to change in base rate as at the end of year.

15.2 Term Loan from financial institutions other than banks

- 15.2.1** 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. 61,402 Dr/- (P.Y.83,97,235/-) has been repaid in excess to the extent of Rs.61,402. The same is to be received from IHFL.

- 15.2.2** 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.3,84,73,607/- (P.Y. 4,03,54,505/-) 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. 87 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.

- 15.3.3** Term Loan From IHFL Home Finance Ltd amounting to Rs.73,20,753/- (P.Y.-0/-) repayable in 117 monthly installment (including interest) of Rs.1,14,444/- per month commencing from 1/08/2020 last installment due in December 2030 i.e 109 installment from the close of this Financial period.

- 15.4.4** Term Loan against property From IDFC First Bank Ltd amounting to Rs.1,27,87,568/- (P.Y.-0/-).repayable in 180 monthly installment (including interest) of Rs.1,30,745/- per month commencing from 2/1/2021 last installment due in December 2035 i.e.177 installment from the close of this Financial Period.

- 15.4.5** Term Loan From IDFC First Bank Ltd amounting to Rs.74,39,926/- (P.Y.-0/-) repayable in 180 installment (including interest) of Rs.74,780/- per month commencing from 2/3/2021 last installment due in 2/2/2036 i.e 179 installment from the close of this financial period.

- 15.4.6** Car Loan from Yes Bank Ltd. Amounting to Rs.17,61,555/- (P.Y.-0/-) repayable in 60 installments (including interest) of Rs.36,110/- per month commencing from 15/3/2021 last installment due in 15/2/2026 i.e 59 installment from the close of this financial period.

- 15.4.7** Term Loan From Yes Bank Ltd. Amounting to Rs.55,67,280/- (P.Y.-0/-) repayable in 51 installments commencing from 15/8/2020 last installment due in 15/10/2024 i.e 43 installment from the close of this financial period.

16 Financial Liabilities- Trade Payables

Particulars	As at 31st March 2021	As at 31st March 2020
Sundry Creditors		
For Goods	2,47,411	19,47,188
For Expenses	17,700	2,11,408
Total	2,65,111	21,58,596

17 Provisions

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for Gratuity	1723523	15,32,200
Less: Short term Provision	(1,91,323)	(3,25,022)
Total	15,32,200	12,07,178

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 at 31st March 2021	As at 31st March 2020
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	6.90% p.a.	7.79% 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	As at 31st March 2021	For the year ended 31 March 2020
Present Value of Benefit Obligation at the Beginning of the Period	15,32,200	12,07,178
Interest Cost	1,04,496	94,039
Current Service Cost	2,00,557	1,56,262
(Benefit Paid Directly by the Employer)		
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(14,565)	1,58,502
Actuarial (Gains)/Losses on Obligations - Due to Experience	(99,165)	(83,781)
Present Value of Benefit Obligation at the End of the Period	17,23,523	15,32,200

iii) The company has not invested in Plan Assets
iv) Balance Sheet Recognition

Opening Net Liability	15,32,200	12,07,178
Expense Recognized in Statement of Profit or Loss	1,91,323	3,25,022
(Benefit Paid Directly by the Employer)		
Net Liability/(Asset) Recognized in the Balance Sheet	17,23,523	15,32,200

v) Profit and Loss – Expenses Recognition

Current Service Cost	2,00,557	1,56,262
Net Interest Cost	1,04,496	94,039
Actuarial (Gains)/Losses	(1,13,730)	74,721
(Gains)/Losses on Curtailments And Settlements		
Expenses Recognized in the Statement of Profit or Loss	1,91,323	3,25,022

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

(Present Value of Benefit Obligation at the end of the Period)	(17,23,523)	(15,32,200)
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Fair Value of Plan Assets at the end of the Period		-
Funded Status-Deficit	(17,23,523)	(15,32,200)
Unrecognized Past Service Cost at the end of the Period		-
Net Liability Recognized in the Balance Sheet	(17,23,523)	(15,32,200)

18 Deferred tax liabilities (Net)

Particulars	As at 31st March 2021	As at 31st March 2020 (IND AS)
Opening Balance of Deferred Tax	68,53,799	75,19,373
On account of Dep, Revaluation Reserve, 43B items & Deferred Sales Tax	(2,70,616)	(2,83,204)
Deferred tax on Ind AS adjustments	(5,01,107)	(3,82,371)
Total	60,82,076	68,53,799

19 Other non-current liabilities

Particulars	As at 31st March 2021	As at 31st March 2020
Deferred Sales Tax	1,05,209	1,05,209
Total	1,05,209	1,05,209

- 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. 1,05,209/- is shown as non current liability and current portion Rs.36,22,791/- is disclosed in statutory liability in **Note No.10**.

CURRENT LIABILITIES**20 Financial Liabilities- Borrowings**

Particulars	As at 31st March 2021	As at 31st March 2020
Short Term Borrowings - Loans repayable on demand - Working Capital		
IndusInd Bank	-	1,48,08,750
Total	-	1,48,08,750

- 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 2021	As at 31st March 2020
Sundry Creditors		
For Goods	2,65,38,926	2,22,74,296
For Expenses	27,18,315	19,10,516
Total	2,92,57,241	2,41,84,812

22 Financial Liabilities- Other Financial Liabilities

Particulars	As at 31st March 2021	As at 31st March 2020 (IND AS)
Current maturities of long-term debt	1,45,15,343	1,16,68,610
Interest accrued but not due on borrowings	7,74,724	7,20,709
Employee Liabilities	14,95,032	13,03,526
Provision for Directors Remuneration	2,05,000	90,000
Total	1,69,90,099	1,37,82,845

23 Other Current Liabilities

Particulars	As at 31st March 2021	As at 31st March 2020
Advance received against order	40,65,893	48,39,950
Statutory Liabilities	50,79,471	9,62,195
Other Payables	1,81,806	95,199
Total	93,27,170	58,97,344

23.1 Other payables includes payables for various expenses

24 Provisions

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for Gratuity	1,91,323	3,25,022
Income tax		
Total	1,91,323	3,25,022

25 Revenue From Operations

Particulars	As at 31st March 2021	For the year ended 31 March 2020
i) Sale of products	13,87,81,723	19,30,18,054
Less: Excise Duty	-	-
Less: Rejection	-	64,028
	13,87,81,723	19,29,54,026
ii) Sale of Services (net of service tax)	3,51,341	4,255
ii) Other Operating Revenue	25,500	26,05,429
Total	13,91,58,564	19,55,63,710

26 Other Income

Particulars	As at 31st March 2021	For the year ended 31 March 2020
Discount Received	968	1,160
Dividend Income	0	38
Duty Drawback	100589	4,49,872
Interest received	790654	3,35,993
Liquidation Damages Received	3920	5,75,100
MSEB Subsidy	55210	4,38,305
Profit on Sale of Machinery	0	-
Rent Received	440000	-
Sundry Balance Written back	0	-
Foreign Currency Fluctuation	0	6,07,752
Total	13,91,341	24,08,220

27 Cost of Materials Consumed

Particulars	As at 31st March 2021	For the year ended 31 March 2020
Raw Material Consumed		
Opening Stock of Raw Material	52,18,812.00	52,99,601
Add : Purchase	6,13,88,277	12,51,86,986
Less: Excise Duty paid on purchase		-
Add : Packing Material Consumed	8,44,044.00	18,97,293
	6,74,51,133	13,23,83,880
Less : Rejection of Material	9,482.00	1,40,212
Less : Closing of Raw material	68,12,058	52,18,812
Total	6,06,29,593	12,70,24,856

28 Purchases of Stock-in-Trade

Particulars	As at 31st March 2021	For the year ended 31 March 2020
Traded Purchases	17,29,663.10	3,49,720
Total	17,29,663	3,49,720

29 Change in Inventories of FG & WIP

Particulars	As at 31st March 2021	For the year ended 31 March 2020
Opening Work in progress & Finished Goods	3,74,49,136	2,66,56,479
Less: Closing Work in Progress & Finished Goods	1,91,33,830	3,74,49,136
Total	1,83,15,306	(1,07,92,657)

30 Employee Cost and Benefits

Particulars	As at 31st March 2021	For the year ended 31 March 2020
Directors Remuneration	24,58,400.00	24,77,785
Staff Salaries, Bonus, Retrenchment, Gratuity & Leave Salary	84,83,984.00	1,09,43,483
Employers Contribution to PF	69,441.00	89,755
Admin Charges to PF	6,000.00	6,000
Staff Welfare	6,99,971.11	13,94,910
Total	1,17,17,796	1,49,11,933

31 Other Expenses

Particulars	As at 31st March 2021	For the year ended 31 March 2020
Auditor's Remuneration	1,60,000.00	1,60,000
Job Works	53,03,715.30	68,69,967
Rates & Taxes	67,866	97,708
Loss on sale of motor vehicle	12,539	-
Liquidated Damaged paid	3,44,259.40	16,41,042
Power & Fuel Expenses	22,79,196	27,23,347
Professional Fees	8,35,535.21	5,62,191
Selling Expenses	25,43,099	1,12,50,193
Insurance Paid	1,83,740.60	2,69,226
Project Expenses-IPPL Rourkela	-	-
Rent	1,77,300.00	-
Repair & Maintenance building	-	-
Repair & Maintenance	4,93,082.79	2,56,277
Transport Expenses	38,01,052.00	41,30,415
Foreign Currency Fluctuation	48414.75	-
Other Miscellaneous Expenses	30,56,222	57,66,507
W off	(11,57,968)	-
Total	1,81,48,054	3,37,26,874

31.1 Prior period Expenses-Included in above

Project Expenses-IPPL Rourkela	-	-
Gram Panchayat Tax	-	-
Total	-	-

32 Finance costs

Particulars	As at 31st March 2021	For the year ended 31 March 2020
Interest Expenses	1,23,36,417	1,24,90,976
Interest on Govt. Dues	13,015	56,961
Other Borrowing cost*	12,17,756	6,57,736
Total	1,35,67,188	1,32,05,673

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

33 Earnings per share

Particulars	As at 31st March 2021	As at 31st March 2020
Profit After Tax	68,38,641	97,13,149
Weighted Average No. of Equity Shares*	1,14,87,333	1,14,87,333
EPS (basic & Diluted)	0.60	0.85

34 Contingent Liability

Particulars	As at 31st March 2021	As at 31st March 2020
i) Counter guarantee given by Banks	1,06,96,343	1,06,96,343
ii) Central Sales Tax Dues (disputed in appeal)	45,30,181	45,30,181
iii) Income tax demand outstanding-pending rectification	34,350	34,350
iv) Investment in CKP bank shares	5,37,500	5,37,500
v) FD with CKP Bank	1,30,147	1,30,147
vi) GST FY 2017-18	2,30,86,178	
Total	3,90,14,699	1,59,28,521

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.

34.2 In respect of Contingent Liability related to CKP bank shares , the same has been disclosed because the bank has stopped its main operations as per RBI instructions.

34.3 In respect of the GST liability for FY 17-18, the same case is under hearing and hence the company has paid an amount as demanded by order.

However, is it not practicable to estimate the timing of cash outflow if any, in respect of the pendng proceedings.

35 Audit Remuneration

Particulars	As at 31st March 2021	For the year ended 31 March 2020
For Statutory Audit	1,30,000	1,30,000
For Tax Audit	30,000	30,000
For other matters	37500	48,500
Total	1,97,500	2,08,500

CHEMTECH INDUSTRIAL VALVES LIMITED

NOTES ON FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2021

36 Related party Transaction as per IND AS 24

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.	C.D. Ignatious	Orville Ignatious
2	---	Harsh Badkur	Jenny Ignatious
3	---	Puneet Badkur	Namrata Badkur
4	---		Neeti Gupta

b. Details of transaction are given below

Sr.No.	Nature of Transactions	For the year ended 31 March 2021	For the year ended 31 March 2020
1	<u>Loan Transaction</u> (a) Taken During the year Key Management Personnel Enterprises over which Significant Influence	- -	- -
		-	-
2	<u>Director remuneration</u> Key Management Personnel	2,458,400	2,477,785
		2,458,400	2,477,785
3	<u>Salary</u> Relative of Key Management Personnel	1,624,720	1,340,200
		1,624,720	1,340,200
4	<u>Reimbursement of Credit card</u> Key Management Personnel Relative of Key Management Personnel	13,141 -	1,795,226 26,228
		13,141	1,821,454

37 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 2021	For the year ended 31 March 2020
i)	Casting	1,578,461.00	1,703,266
ii)	Plates & Rods	1,317,254.92	1,881,594
iii)	Welding rod & Stud nuts	477,299.50	452,548
iv)	WIP of Unfinished Assembled valve	6,812,058.86	7,092,671
v)	Others	1,515,278.00	1,181,404
vi)	Finished	14,245,537.00	30,356,465
	Total	25,945,889	42,667,948

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

Sr.No.	Products	For the year ended 31 March 2021	For the year ended 31 March 2020
i)	Casting	2,320,271	2,582,667
ii)	Plates & Rods	7,769,373	20,102,826
iii)	Welding rod & Stud nuts	774,386	1,169,576
iv)	Unfinished valve	58,878,043	97,686,427
v)	Packing Materials	844,044	1,897,293
vi)	Others	3,924,070	3,586,067
	Less: Excise Duty paid on purchase		-
	Total	74,510,187	127,024,856

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 2021	For the year ended 31 March 2020
1	Assembled valves Opening Stock Sales Closing Stock	 136,804,447 25,945,889.28	 - 193,018,054 -

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

Sr.No.	Products	For the year ended 31 March 2021	For the year ended 31 March 2020
1	Steel Coil/Wire Rod /Plates Opening Stock Purchase Sales Closing Stock	 - - - -	 - - - -
2	Other various products Opening Stock Purchase Sales Closing Stock	 - 1,729,663 1,977,276 -	 - 349,720 - -

Sr.No.	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
F)	CIF value of Import Purchase Traded		-
G)	Expenditure in Foreign Currency Expenses Incurred		349,720
H)	Earning in Foreign currency in FOB basis Export Sales	6,286,800	24,932,150

38 i) The balance confirmation in respect of debtors, creditors, advances, loans and deposits as at 31st March 2020 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

39 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

Sd/-
(Avinash. T. Jain)
Partner
Membership No.: 041689
Place: Mumbai
Date : 29.05.2021
UDIN: 21041689AAAASX4973

Sd/-
Harsh P. Badkur
(Managing Director)
DIN: 00676715

Sd/-
Puneet P Badkur
9Director & CFO)
DIN: 07803209

Sd/-
Deepali Gupta
(Company Secretary)
ACS: 63031

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

PROXY FORM

Pursuant to Section 105(6) of the Companies Act 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):

Registered address:

E-mail Id: Folio No./DP ID No./Client ID No.

I/We, being the member(s) of Chemtech Industrial Valves Limited, holding shares, hereby appoint

Name:E-mail Id:

Address:.....

Signature:

or failing him/her

Name:E-mail Id:

Address:.....

Signature:

or failing him/her

Name:E-mail Id:

Address:.....

Signature:

as my/our Proxy to attend and vote for me/us on my/ our behalf at the 25th Annual General Meeting of the Company, to be held on Thursday, 30th September, 2021 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 _____ 2021

Signature of Shareholder.....Signature of Proxyholder(s).....

Affix One Rupee Revenue Stamp
--

NOTES:

1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 105, Hiranandani Industrial Estate, Opp. Kanjur Marg Railway Station, Mumbai – 400 078, not less than 48 hours before commencement of the Meeting.
2. Those Members who have multiple folios with different joint holders may use copies of this Attendance Slip/Proxy Form.

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

ATTENDANCE SLIP

I/We hereby record my/our presence at the Twenty-Fifth Annual General Meeting of the Company to be held on Thursday, 30th September, 2021 at 11:00 a.m. at 105, Hiranandani Industrial Estate, Opp. Kanjur Marg Railway Station, Mumbai – 400 078.

FolioNo./DPIDNo./ClientID No. _____

Name of the Member _____ Signature _____

Name of the Proxyholder _____ Signature _____

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

ROUTE MAP FOR 25TH ANNUAL GENERAL MEETING

