
INDEPENDENT AUDITOR'S' REPORT

TO THE MEMBERS OF
Chemtech Industrial Valves Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of **Chemtech Industrial Valves Ltd** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement, and a summary of the significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the Financial Statements

The management and the Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 preparation 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report. Under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant for the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

S. P. JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

602,6th Floor, "Orbit Plaza", New Prabhadevi
Road, Prabhadevi, Mumbai - 400 025
Tel.: 24316201/02, 24218129,
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Email : spjainassociates@gmail.com

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Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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 financial statements-refer Notes 31 to the financial statements
 - ii. The Company did not have any long term contracts including derivative contracts for which there were 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 31.03.2015.

For **S. P. JAIN & ASSOCIATES,**
CHARTERED ACCOUNTANTS
Firm Reg. No. 103969W



Kapil K. Jain

KAPIL K. JAIN
(PARTNER)

Membership No. 108521

Place : Mumbai.

Date : 30 MAY 2015

ANNEXURE 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 Ltd.** On the financial statements as of and for the year ended 31.03.2015,

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) A explain to us fixed assets have been physically verified by the management in a phased manner and no material discrepancies were noticed on such verification during the year. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) (a) The management has conducted physical verification of inventory, excluding stocks with third parties, at reasonable intervals during the year. In respect of inventory lying with Third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company is maintaining proper records of inventory and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii) (a) and 3(iii) (b) of the Order are not applicable.
- (iv) In our opinion, and according to information's & explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed nor reported in the internal control system in respect of these areas.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act or any other relevant provisions of the Act and rules framed there under.
- (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) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Wealth Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value added tax, Cess and other material statutory dues, as applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2015 for a period of more than six months from the date they became payable except as below:

STATUTES	NATURE OF DUES	AMOUNT (Rs.)	PERIOD	DUE DATE	DATE OF PAYMENT
Sales tax	Deferment Installment	1,268,966	1999-00 to 2001-02	Annual installments	
Income tax	TDS	2,68,558	2007-08 to 2013-14	Various as per Default notice	

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With respect to income tax TDS dues, we are being informed that the company is in the process of compiling data / information in respect of default notices from Tax database (TRACES) and accordingly the demands would be either paid or necessary rectification applications would be filed.

- b) There are no dues in respect of wealth-tax, duty of excise, duty of customs, sales tax, service tax, value added tax and cess that have not been deposited with the appropriate authority on account of any dispute. The particular of dues outstanding in respect of income tax, on account of any dispute are as follows:

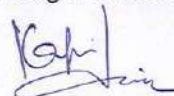
Sr. No.	Name of Statute	Nature of Dues	Forum where Dispute is pending	Financial Year	Amount in Rs.
1	Central Sales tax	CST	Comm.. of sales Tax	2008-09	1109445
2	Central Sales tax	CST	Comm.. of sales Tax	2006-07	270979
3	Central Sales tax	CST	Comm.. of sales Tax	2009-10	4259201
4	Income tax	IT	Income tax officer	2011-12	3,989,780

- c) There were no amounts which were required to be transfer, to the Investor Education and Protection Fund by the Company during the year ended 31.03.2015.
- (viii) The Company has accumulated losses of Rs.5,11,20,964/- (P.Y. Rs. 1,34,10,416/-) at the end of the financial year which is not more than the 50% of its Net worth. It has incurred cash loss during the current year is Rs.2,19,39,099/- and Rs.55,80,222/- in the immediately previous year.
- (ix) Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to banks.
- (x) According to information and explanation given to us and to the best of knowledge, the Company has not given guarantees for loans taken by others from banks or financial institutions.
- (xi) In our opinion and according to information and explanation given to us, a company has not received any Term Loan during the year.
- (xii) During the course of our examination of books and records of the company, carried out in accordance with generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the year, nor have we been informed of any such case by the management.

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

Firm Reg. No. 103969W




KAPIL K. JAIN
(PARTNER)

Membership No. 108521

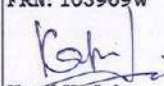
Place : Mumbai.

Date : 30 MAY 2015

Chemtech Industrial Valves Ltd

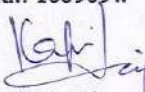
BALANCE SHEET AS AT 31ST MARCH 2015

(Amount in Rs.)

Particulars		Note No.	As at 31st Mar 2015	As at 31st Mar 2014
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
(a)	Share capital	2	11,48,73,330	11,48,73,330
(b)	Reserves and surplus	3	(1,61,52,154)	2,14,09,651
			9,87,21,176	13,62,82,981
2	Non-current liabilities			
(a)	Long-term borrowings	4	9,00,07,719	10,15,72,944
(b)	Deferred tax liabilities	5	67,54,632	48,63,059
(c)	Other non-current Liability	6	18,75,466	24,59,034
(d)	Long-term Provisions	7	4,09,196	4,39,089
			9,90,47,013	10,93,34,126
3	Current liabilities			
(a)	Short-term borrowings	8	4,66,14,151	4,55,18,628
(b)	Trade payables	9	1,88,86,224	4,47,41,490
(c)	Other current liabilities	10	1,77,32,917	1,85,75,613
(d)	Short-term provisions	11	6,162	-
			8,32,39,454	10,88,35,731
	TOTAL		28,10,07,643	35,44,52,837
II.	ASSETS			
1	Non-current assets			
(a)	Fixed assets			
(i)	Tangible assets	12	18,13,21,096	16,20,50,773
(ii)	Intangible assets	12	7,97,092	-
(iii)	Capital work-in-progress	13	-	3,53,000
(b)	Non-current investments	14	5,37,752	5,37,752
(c)	Long Term Loans & Advances	15	10,67,550	10,67,550
(d)	Other Non-current Assets	16	14,33,617	56,79,549
			18,51,57,107	16,96,88,624
2	Current assets			
(a)	Inventories	17	2,98,82,824	3,94,18,681
(b)	Trade receivables	18	4,08,55,314	7,17,45,002
(c)	Cash and cash equivalents	19	2,21,43,656	6,66,30,793
(d)	Short-term loans and advances	20	7,49,047	16,65,369
(e)	Other current assets	21	22,19,695	53,04,369
			9,58,50,535	18,47,64,214
	TOTAL		28,10,07,643	35,44,52,837
Significant accounting Policy		1		
Notes to financial statements		2 to 39		
As per our report of even date				
FOR S.P.JAIN & ASSOCIATES CHARTERED ACCOUNTANTS FRN: 103969W			FOR AND ON BEHALF OF THE BOARD OF DIRECTORS CHEMTECH INDUSTRIAL VALVES LTD	
 Kapil K. Jain PARTNER (M. No.108521)			 DIRECTOR	
			 DIRECTOR	
PLACE : MUMBAI				
DATE : 30 MAY 2015				

Chemtech Industrial Valves Ltd

Statement of Profit and loss for the Year ended 31st March, 2015

		(Amount in Rs)	
Particulars	Note No.	Year ended 31-March-2015	Year ended 31-March-2014
I Income			
Revenue from operations	22	33,46,21,827	30,29,54,447
Other income	23	47,99,894	75,21,763
Total Revenue		33,94,21,721	31,04,76,210
II Expenses			
Cost of materials consumed	24	2,69,66,238	4,70,37,185
Change in inventories of FG & WIP	25	1,20,62,433	2,81,83,062
Purchases of stock in trade		25,99,19,771	18,23,67,880
Employee benefits expense	26	1,87,54,626	1,77,98,462
Finance costs	27	1,96,03,340	2,22,18,103
Depreciation and amortization expense	12	1,28,51,488	82,71,275
Other expenses	28	2,45,12,864	1,84,26,292
Total expenses		37,46,70,760	32,43,02,260
III Profit before Exceptional items (I- II)		(3,52,49,039)	(1,38,26,049)
Less: Exceptional Items	29	6,70,742	-
IV Profit before tax		(3,59,19,781)	(1,38,26,049)
IV Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		18,91,573	21,33,335
(3) Short provision for tax		15,451	6,92,572
V Profit (Loss) for the period III + IV)		(3,78,26,805)	(1,66,51,956)
VI Earnings per equity share:			
Basic & Diltuted (face value of shares is Rs.10)	30	(3.29)	(2.47)
Significant accounting Policy	1		
Notes to financial statements	1 to 39		
As per our report of even date			
FOR S.P.JAIN & ASSOCIATES CHARTERED ACCOUNTANTS FRN: 103969W  Kapil K. Jain PARTNER (M. No. 108521)		FOR AND ON BEHALF OF THE BOARD OF DIRECTORS CHEMTECH INDUSTRIAL VALVES LTD  DIRECTOR	
		 DIRECTOR	
PLACE : MUMBAI DATE : 30 MAY 2015			

Chemtech Industrial Valves Ltd

Cash Flow Statement for the Year ended 31st March, 2015

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Rs.	Rs.
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	(3,59,19,781)	(1,38,26,049)
Adjustments for:		
Depreciation and amortisation	1,28,51,488	82,71,275
Transitional Depreciation	6,70,742	-
Loss on sale of Fixed assets	1,80,588	2,96,133
Finance costs	1,96,03,340	2,22,18,103
Provision for Gratuity/(reversed)	2,24,114	(3,16,970)
Sundry Balance written off/(Written back)	12,120	(55,659)
Bad Debts	41,630	51,048
Interest Received	(14,68,233)	(9,56,204)
Dividend income	(38)	(38)
Operating Profit before Working capital changes	(38,04,030)	1,56,81,639
Adjusted for:		
Inventories	95,35,857	2,85,38,285
Trade receivables	3,08,48,058	(3,47,62,366)
Long Term Loans & Advances	-	(7,63,840)
Other Non-current Assets	42,45,932	(35,27,879)
Short-term loans and advances	9,16,322	3,23,954
Other current assets	30,57,103	(15,10,126)
Long Term Provision	(2,54,007)	-
Short Term Provision	6,162	-
Trade payables	(2,58,55,265)	1,79,93,666
Other current liabilities	(14,26,265)	(41,23,254)
	1,72,69,867	1,78,52,079
Cash Generated from Operations		
Taxes paid	-	24,87,572
Net Cash Generated from Operations	1,72,69,867	1,53,64,507
B. Cash flow from investing activities		
Purchase of Fixed assets	(3,36,77,234)	(1,35,72,955)
Sale of Fixed assets	2,60,000	65,000
Service Tax Liability reimbursed by FA suppliers	-	1,94,900
Addition in Capital work-in-progress	-	(62,000)
Interest Received	14,68,233	9,56,204
Dividend received	38	38
Net cash used in investing activities:	(3,19,48,963)	(1,24,18,813)
C. Cash flow from financing activities		
Fresh issue of Equity shares	-	7,63,73,330
Premium on fresh issue	-	3,81,86,670
Share issue and an IPO reversed/(expense)	2,65,000	(66,90,249)
Proceeds from long-term borrowings	(1,15,65,225)	61,44,706
Proceeds from other short-term borrowings	10,95,523	(3,52,14,613)
Finance cost	(1,96,03,340)	(2,22,18,103)
Net cash used in financing activities	(2,98,08,041)	5,65,81,741
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(4,44,87,137)	5,95,27,436
Cash and cash equivalents at the beginning of the year	6,66,30,793	71,03,357
Cash and cash equivalents at the end of the year	2,21,43,656	6,66,30,793
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		
(i) Cash in Hand	11,83,985	8,30,451
(ii) Balances with Banks	2,09,59,672	6,58,00,342
TOTAL	2,21,43,656	6,66,30,793

Notes:

- 1) The Cash Flow statement has been prepared under the 'Indirect Method' as set out in the AS-3 "Cash Flow"
- 2) Figure in brackets indicates cash outflow.
3. Previous year figures have been regrouped/rearranged wherever necessary.

As per our report of even date.
FOR S.P. JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 103969W

KAPIL K. JAIN
PARTNER
(M. No. 108521)

Place : Mumbai
Dated :

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CHEMTECH INDUSTRIAL VALVES LTD

Director

Director

30 MAY 2015

CHEMTECH INDUSTRIAL VALVES LIMITED

NOTES ON FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2015

NOTE:1 - SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF PREPARATION

- a) These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspect with the Accounting Standards notified under Section 211(3C) of Companies Act, 1956 [Companies (Accounting Standards), 2006 as amended] and other relevant provisions of the Companies Act, 2013.
- b) 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.
- c) Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company.
- d) 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) Depreciation on assets sold during the year is provided on pro-rata basis.



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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. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Investments are recorded at cost on the date of purchase, which includes acquisition charges such as brokerage, stamp duty, taxes, etc. Current Investments are stated at lower of cost and net realizable value. Long-term investments are stated at cost after deducting provisions made, if any, for other than temporary diminution in the value.

VII. INVENTORIES

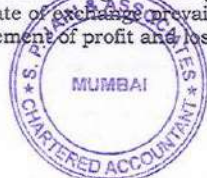
Raw materials, components, stores and spares, and packing material are valued at lower of cost or net reliable value. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost. Cost of inventories is computed on a weighted-average basis.

Work-in-progress, finished goods and Stock-in-trade are valued at lower of cost or net realizable value. Cost of Finished goods and work-in-progress comprises raw material, direct labour, other direct costs and other related production overheads upto the stage of bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sales.

VIII. TRANSLATION OF FOREIGN CURRENCY ITEMS

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Foreign currency monetary assets and liabilities are converted in Indian currency at the rate of exchange prevailing at the end of the year. Resultant gain or loss is recognized in the statement of profit and loss for the year.



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IX. REVENUE RECOGNITION

- a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured.
- b) Revenue from sale of products is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Sale of goods and services are recorded net of trade discounts, rebates, Excise duty, service Tax but include Sales Tax and Value Added Tax
- c) Revenue from services are recognized as they are rendered based on agreements / arrangements with the concerned parties and recognized net of Service Tax.
- d) Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.
- e) Dividend income on investments is accounted for when the right to receive the payment is established.

X. PURCHASES & INDIRECT TAXES

- a) Purchases are accounted net of excise duty paid but including the VAT/CST. However at the end of year unadjusted VAT against VAT liability on sale is reduced from the Purchase Cost.
- b) VAT/ CST Transactions: VAT, CST paid (after taking credit for taxed paid on inputs is directly charged to statement of Profit and Loss.

XI. 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.

(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.

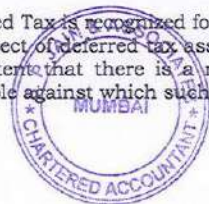
ii) **Leave Salary:** Leave Salary for accumulated compensated absences that are expected to be availed or encashed by eligible employees within 12 months from the end of the year are treated as short term employees benefits, which is provided at the expected cost.

XII. 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.



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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.

XIII. 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.

XIV. 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.

XV. CONTINGENT LIABILITIES AND PROVISIONS

Provision:-

provision are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingent liabilities:-

Contingent liabilities are disclosed when there is a possible obligation arising from the past events, the existence of which will be confirmed only on the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not portable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

XVI. Cash and Cash Equivalents:

In the Cash flow statement, cash and cash equivalents include cash on hand, demand deposits with bank including short term margin money against bank guaranty issued.



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Chemtech Industrial Valves Ltd

Notes on Financial Statements as at and for the Year ended 31st March 2015

Note 2 Share Capital

Particulars	As at 31 Mar 2015	As at 31 Mar 2014
	Rs.	Rs.
Authorised 12,000,000 Equity Shares (P.Y. 120,00,000) of Rs.10 each	12,00,00,000	12,00,00,000
Issued,Subscribed & Paid up 1,14,87,333 Equity Shares (P.Y. 1,14,87,333) of Rs.10 each	11,48,73,330	11,48,73,330
Total	11,48,73,330	11,48,73,330

- 2.1** 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.
- 2.2** 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.
- 2.3** 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).

2.4 Share Reconciliation

Particulars	As at 31 Mar 2015	As at 31 Mar 2014
Shares outstanding at the beginning of the year	1,14,87,333	5,50,000
Shares Issued during the Period	-	1,09,37,333
Shares bought back during the Period	-	-
Shares outstanding at the end of the year	1,14,87,333	1,14,87,333

2.5 Terms/rights attached to 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.

2.6 Names of Share Holder (Holding more than 5% share)

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Ignatious C. David	12,98,500	11.30%	12,98,500	11.30%
Mr. Pradeep S. Badkur	12,60,763	10.98%	12,60,763	10.98%
Mrs. Namrata P. Badkur	14,54,166	12.66%	14,54,166	12.66%
Mr. Harsh P. Badkur	13,14,166	11.44%	13,14,166	11.44%
Puneet P. Badkur	10,16,668	8.85%	10,16,668	8.85%



Chemtech Industrial Valves Ltd

Notes on Financial Statements as at and for the Year ended 31st March 2015

Note 3 Reserves and Surplus

Particular	As at 31 March 2015	As at 31 March 2014
		Rs.
i) Security Premium		
Opening balance	3,14,96,421	1,69,42,000
Add: Fresh issue of Equity shares	-	3,81,86,670
Less: Share issue & Proposed IPO Expenses/(reversed)	(2,65,000)	66,90,249
Less: Utilised for issue of bonus shares	-	1,69,42,000
Closing balance	3,17,61,421	3,14,96,421
ii) Revaluation Reserve		
Opening balance	33,23,646	34,47,018
Less : Depreciation on Revalued Assets trfr to P& L Reserve (refer Note.10.3)	1,16,258	1,23,372
Closing balance	32,07,388	33,23,646
iii) Surplus of Profit & Loss A/c		
Opening balance	(1,34,10,416)	1,92,99,540
(+) Transfer from revaluation reserve (refer Note.10.3)	1,16,258	-
(-) Utilise for Bonus shares	-	1,60,58,000
	(1,32,94,159)	32,41,540
(+) Net Profit/(Net Loss) For the current year	(3,78,26,805)	(1,66,51,956)
Closing balance	(5,11,20,964)	(1,34,10,416)
Total	(1,61,52,154)	2,14,09,651
3.1 During the FY 2013-14, the Company has Issues 3,300,000 fully paid up Bonus equity shares to the Existing Equity shares holder in the 6:1 by utilising Security premium and balance available in the Profit and Loss account.		

Note 4 Long Term Borrowings

Particular	As at 31 March 2015	As at 31 March 2014
		Rs.
i) Secured		
4.1 Term Loans (Motor Car)	-	-
(From financial institutions and banks)		
4.2 Term loans		
a. From banks	2,59,25,926	3,33,33,333
b. From financial institutions other than banks	6,40,81,794	6,79,03,809
ii) Unsecured		
4.3 Term Loans	-	3,35,802
(From financial institutions other than banks)		
Total	9,00,07,719	10,15,72,944



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Chemtech Industrial Valves Ltd

Notes on Financial Statements as at and for the Year ended 31st March 2015

Securities and Terms of Borrowings for secured Term Loans

4.1.1 Car Loans are secured by hypothecation of Motor Cars.

4.1.2 Car Loans from Kotak Mahindra amounting to Nil (P.Y. Rs.4,24,966/-) repayable in 59 monthly installments (including interest) of Rs. 55,160/- per month commencing from 10/01/2010 last installment due in November 2014 has been repaid during the Period. The rate of interest is 10% per annum fixed.

4.1.3 Car Loan from Tata Motors Finance Ltd amounting to Nil (P.Y. 47,101/-) repayable in 35 monthly installments (including interest) of Rs. 16,050/- per month commencing from 02/08/2011 last installment due in June 2014 has been repaid during the period. The rate of interest is 13.30% per annum fixed.

4.2.1 Term Loan from Indusl 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) mortgage on office 105, Hiranandani Industrial estate, Opp Kanjur Marg station, Kanjurmarg W Mumbai 400078 owned by M/s. Badkur Blow Plast Containers Pvt. Ltd.

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

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

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

Term Loan from Indusl Bank amounting to 3,33,33,333/- (P.Y. 4,07,40,741/-) repayable in 81 monthly installments of Rs. 6,17,284/- per month commencing from 01/01/2013 last installment due in September 2019 i.e. 54 installments from the close of this financial period. The rate of interest is (bank base rate+2.75%) per annum floating as at the end of the year.

4.2.2 Term Loan from EDELWEISS Finance & Investments ltd (174) 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 EDELWEISS Finance & Investments ltd amounting to 2,54,34,332/- (P.Y. 2,64,72,919/-) repayable in 160 monthly installments (including interest) of Rs. 3,79,058/- per month commencing from 05/07/2011 last installment due in october 2024 i.e. 115 installments from the close of this financial period. The rate of interest is 12.60% per annum floating as at the end of the year.



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Chemtech Industrial Valves Ltd

Notes on Financial Statements as at and for the Year ended 31st March 2015

4.2.3 Term Loan from Capital First Home Loan (273) is secured by way of hypothecation of Flat No. 1701, 17th floor, Iris Bldg, Sec R/12, Nahar Amrit Shakti Complex, Chandivali, Andheri (east) Mumbai 400072 owned by Harsh Badkur director of the Company.

Term Loan from Capital First Home Loan (273) amounting to Rs.46,57,177/- (P.Y. 47,86,427/-) repayable in 180 monthly installments (including interest) of Rs.61,997/- per month commencing from 05/04/2013 last installment due in March 2028 i.e. 156 installments from the close of this financial period. The rate of interest is 13% per annum floating as at the end of the year.

4.2.4 Term Loan from Capital First Home Loan (274) is secured by way of hypothecation of Flat No. 1701, 17th floor, Iris Bldg, Sec R/12, Nahar Amrit Shakti Complex, Chandivali, Andheri (east) Mumbai 400072 owned by Harsh Badkur director of the Company.

Term Loan from Capital First Home Loan (274) amounting to Rs.85,63,397/- (P.Y. 88,36,941/-) repayable in 180 monthly installments (including interest) of Rs.1,06,306/- per month commencing from 05/03/2013 last installment due in February 2028 i.e. 155 installments from the close of this financial period. The rate of interest is 13% per annum floating as at the end of the year.

4.2.5 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. 94,04,260/- (P.Y.96,51,855/-) repayable in 180 monthly installments (including interest) of Rs.1,23,994/- per month commencing from 05/08/2013 last installment due in July 2028 i.e. 160 installments from the close of this financial period. The rate of interest is 13% per annum floating as at the end of the year.

4.2.6 Term Loan from Capri Global Capital Ltd. (Formerly MONEY MATTER FINANCIAL SERVICES LTD) is secured by way of hypothecation of Office No. 503, 5th floor, Sunrise Business Park, Quantum IT Park, Plot No. B-68, Road No. 16, Wagle Industrial Estate, Thane (W) 400604 owned by Company.

Term Loan from MONEY MATTER FINANCIAL SERVICES LTD amounting to Rs.2,00,92,173/- (P.Y. 2,12,24,254/-) repayable in 120 monthly installments (including interest) of Rs.3,31,736/- per month commencing from 15/07/2013 last installment due in June 2023 i.e. 99 installments from the close of this financial period. The rate of interest is 13.25% per annum floating as at the end of the year.

Terms of Borrowings in Unsecured Term Loans

4.3.1 Term Loan from MAGMA FINCORP LIMITED(2) amounting to Nil (P.Y.10,54,815/-) repayable in 36 monthly installments (including interest) of Rs. 71,335/- per month commencing from 07/10/2012 last installment due in September 2015 has been repaid during the period. The rate of interest is 17.03% per annum fixed.

4.3.2 Term Loan from TATA CAPITAL FINANCIAL SERVICES LIMITED amounting to Nil (P.Y.5,17,761/-) repayable in 24 monthly installments (including interest) of Rs. 108,245/- per month commencing from 30/08/2012 last installment due in August 2014 has been repaid during the Period. The rate of interest is 16.50% per annum fixed.



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Chemtech Industrial Valves Ltd

Notes on Financial Statements as at and for the Year ended 31st March 2015

Note 5 Deferred tax liabilities

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Opening balance of deferred liabilities	48,63,059	27,29,724
On account of depreciation	18,73,006	21,03,826
On account of 43B items	18,567	29,509
Total	67,54,632	48,63,059

Note 6 Other non-current Liability

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Deferred Sales Tax	18,75,466	24,59,034
Total	18,75,466	24,59,034

Deferred Sales Tax

6.1 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. 18,75,466/- is shown as non current liability and current portion Rs. 18,52,534/- is disclosed in statutory liability in Note No.10.

Note 7 Long-term Provisions

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Gratuity Payable	4,09,196	4,39,089
Total	4,09,196	4,39,089

Note 8 Short Term Borrowings

Particulars	As at 31 March 2014	As at 31 March 2013
	Rs.	Rs.
<u>i) Secured</u>		
Working Capital Loan		
-Indusind Bank	4,66,14,151	4,55,18,628
Total	4,66,14,151	4,55,18,628

8.1: 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 4.2.4 above.



Chemtech Industrial Valves Ltd

Notes on Financial Statements as at and for the Year ended 31st March 2015

Note 9 Trade Payables

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
i) Trade Creditors for goods	1,67,61,482	4,27,03,461
ii) Trade Creditors for Expenses	21,24,743	20,38,029
Total	1,88,86,224	4,47,41,490

The company is in the process of compilation of identifying suppliers regarding their status under the Micro Small and Medium Enterprises Development Act 2006 and hence disclosures regarding:

- 1) Amount due and outstanding to suppliers as at the end of accounting year.
- 2) Interest paid during the year.
- 3) Interest payable at the end of the accounting year.
- 4) Interest accrued and unpaid at the end of the accounting year have not been given.

Note 10 Other current liabilities

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
i) Current maturities of long term debts-Secured	1,15,36,953	1,09,48,061
ii) Current maturities of long term debts-Unsecured	-	12,36,774
iii) Interest accrued but not due on borrowings	5,29,159	5,57,767
iv) Creditors for Capital goods	94,692	1,86,646
v) Advance received against order	6,94,998	9,37,377
vi) Statutory Liabilities	30,19,319	27,40,320
vii) Other Payables	18,57,796	19,68,668
Total	1,77,32,917	1,85,75,613
10.1 Other payables includes payables for various expenses		

Note 11 Short Term Provisions

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Gratuity	6,162	-
Total	6,162	-

Note 13 Capital work-in-progress

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
i) Intangible Assets		
ERP software	-	3,53,000
Total	-	3,53,000



CHEMTECH INDUSTRIAL VALVES LIMITED

Notes on Financial Statements as at and for the Year ended 31st March 2015

Note : 12 STATEMENT OF FIXED ASSETS

Assets	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK	
	As on 01.04.2014	Additions	Deductions/ Adjustment	As on 31.03.2015	For the year 01.04.2014	Deductions/ Adjustment	Transitional Depreciation	As on 31.03.2015	As on 31.03.2014
Land	1,69,24,170			1,69,24,170				1,69,24,170	
Building	8,35,80,213			8,35,80,213	23,87,251			7,63,99,613	7,87,86,864
Machinery	4,80,96,569	3,21,55,704		8,02,52,273	52,50,504		1,20,335	1,45,85,599	3,88,81,808
Pattern	52,32,097	1,55,500		54,07,597	37,27,684			43,12,399	15,24,413
Office equipment	21,06,921	5,42,515	(22,69,762)	49,19,198	4,84,479	(34,082)	3,48,795	19,77,880	29,41,318
Electric Installation	41,92,768			41,92,768	1,82,113			6,49,730	35,43,038
Motor	49,74,876		7,64,065	42,10,811	19,11,851	3,23,477		22,81,387	19,29,424
Computer	16,06,403	1,80,150		17,86,553	9,19,588		1,97,410	14,04,419	3,82,134
Furniture	1,79,13,431		22,69,762	1,56,43,669	18,71,169	34,082	4,202	32,04,140	1,24,39,529
Total FA	18,46,47,448	3,30,33,869	7,64,065	21,69,17,252	1,26,52,215	3,23,477	6,70,742	18,13,21,096	16,20,50,772
Intangible Assets									
Computer Software	-	9,96,365		9,96,365	1,99,273			1,99,273	7,97,092
G Total	18,46,47,448	3,40,30,234	7,64,065	21,79,13,617	1,28,51,488	3,23,477	6,70,742	18,21,18,188	16,20,50,772
PREVIOUS YEAR	17,21,16,626	1,35,72,955	10,42,133	18,46,47,448	83,94,647	4,86,100	-	2,25,96,676	16,20,50,772

Notes

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

10.2. The Factory Galla 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 treated to the extent of Rs. 36,93,762/- and Net block of assets has been increased to that extent.

10.3. The additional depreciation on above stated revaluation of assets amounting to Rs.11,62,58/- is withdrawn from revaluation reserve and adjusted to the surplus profit and loss balance in the reserves. In the previous year the amount withdrawn from revaluation reserves Rs.13,372/- is charged to the statement of profit and loss by netting the Depreciation expenses for the year.

10.4. During the year the Company has revised Depreciation of fixed assets on the basis of useful life specified in the Companies Act, 2013 and the carrying amount as on 01.04.2014 is depreciated over revised remaining useful life of the assets. The carrying value of Rs. 1,07,472/- in case of a plant worth NIL revised remaining useful life at 01.04.2014 is charged to Profit and Loss account as Exception Items.



Chemtech Industrial Valves Ltd

Notes on Financial Statements as at and for the Year ended 31st March 2015

Note 14 Non-Current Investments

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Investment in Equity shares-unquoted (At Cost)		
i) Bharat Co-op bank ltd (25 Eq Shares Rs.10 each fully paid P.Y.25 Shares)	252	252
ii) C.K.P. Co-op bank ltd (21500 Eq. Shares of Rs 25/- each fully paid P.Y.21500 Eq. shares.	5,37,500	5,37,500
Total	5,37,752	5,37,752

Note 15 Long Term Loans & Advances

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Security Deposits (unsecured considered good)	10,67,550	10,67,550
Total	10,67,550	10,67,550

Note 16 Other Non-Current Assets

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
i) Capital Advances	-	28,10,477
ii) Margin money with Bank (see Note 19b) (Against Bank guarantee with maturity more than 12 months)	11,72,388	5,34,228
iii) Retention Money with clients (unsecured considered good)	2,61,229	23,34,844
Total	14,33,617	56,79,549

Note 17 Inventories

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
i) Raw materials	1,12,48,362	87,21,787
ii) Stock-in-process	1,86,34,462	3,06,96,894
iii) Finished goods	-	-
Total	2,98,82,824	3,94,18,681

Note 18 Trade Receivables

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
(Unsecured considered good)		
i) Outstanding for a period less than six months	2,31,52,368	5,46,21,843
ii) Outstanding for a period exceeding six months	1,77,02,946	1,71,23,159
Total	4,08,55,314	7,17,45,002



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Chemtech Industrial Valves Ltd

Notes on Financial Statements as at and for the Year ended 31st March 2015

Note 19 Cash and Bank Balances

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
a) Cash and cash equivalents		
i) Balances with banks-In Current Accounts	1,08,47,200	2,36,40,104
ii) Cash on hand	11,83,985	8,30,451
iii) Fixed Deposits with Bank as margin money for Bank Guarantee	24,91,827	16,29,989
iv) Fixed Deposits with Bank (others)	76,20,645	4,05,30,249
b) Other Bank Balances		
Fixed Deposits with Bank as margin money for Bank Guarantee due after 12 months	11,72,388	5,34,228
Less: Amount disclosed under the head " other non-current Assets" (note 16)	(11,72,388)	(5,34,228)
Total	2,21,43,656	6,66,30,793

Note 20 Short-term loans and advances

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
(Unsecured considered good)		
i) Advances to related parties	-	13,19,166
ii) Advances to Staff	63,104	86,358
iii) Advances others	6,85,943	2,59,845
Total	7,49,047	16,65,369

Note 21 Other current assets

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
i) Security Deposits	3,20,688	3,04,626
ii) Prepaid Insurance	1,71,787	1,69,668
iii) Prepaid Membership and Sub.	18,142	13,315
iv) Advance Taxes and Refund claims	17,00,858	48,16,760
v) Interest Receivable	8,220	-
Total	22,19,695	53,04,369



Chemtech Industrial Valves Ltd

Notes on Financial Statements as at and for the year ended 31st March 2015

Note:22 Revenue From Operations

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Rs.	Rs.
i) Sale of products	33,91,36,743	31,30,62,490
Less: Returns	-	(1,00,649)
Less: Excise Duty	(45,14,916)	(1,13,07,394)
	33,46,21,827	30,16,54,447
ii) Sale of Services	-	13,00,000
	-	13,00,000
Total	33,46,21,827	30,29,54,447

22.1 The Company has regrouped figures of Sales and Excise Duty collected thereon for the year ended 31.03.2014 by following the disclosure as per schedule III of the Companies Act, 2013. Refere Note 39.

Note:23 Other Income

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Rs.	Rs.
Interest received	14,68,233	9,56,204
Commission received	32,03,325	51,55,550
Discount Received	4,292	38,537
Dividend Income	38	38
Duty Drawback	46,017	-
Reversal of excess Gratuity Provision	-	3,16,970
Sundry Balance Written back	-	55,659
LD Charges Received	288	3,30,787
Transport charges received	68,712	4,72,742
Testing and inspection	8,989	1,95,276
Total	47,99,894	75,21,763



Chemtech Industrial Valves Ltd

Notes on Financial Statements as at and for the year ended 31st March 2015

Note:24 Cost of Materials Consumed

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Raw Material Consumed	Rs.	Rs.
Opening Stock raw material	87,21,787	90,77,010
Add : Purchase	3,01,08,265	4,80,73,940
Less: Excise Duty paid on purchase	(12,36,401)	(20,69,450)
Add : Packing Material Consumed	9,92,985	11,42,205
	3,85,86,635	5,62,23,696
Less : Rejection of Material	3,72,035	4,64,724
Less : Closing of Raw material	1,12,48,362	87,21,787
Total	2,69,66,238	4,70,37,185

24.1 The Company has regrouped figures of Excise Duty paid on purchase for the year ended 31.03.2014 by following the disclosure as per schedule III of the Companies Act, 2013. Refere Note 39.

Note:25 Change in Inventories of FG & WIP

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Rs.	Rs.
Opening Work in progress	3,06,96,894	5,88,79,956
Less: Closing Work in Progress	1,86,34,462	3,06,96,894
	1,20,62,433	2,81,83,062

Note:26 Employee Cost and Benefits

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Rs.	Rs.
Wages to Workers	59,35,011	56,01,244
Directors Remuneration	14,54,287	17,00,151
Staff Salaries, Bonus, Retrenchment & Leave salary	1,01,44,308	92,38,648
Employers Contribution to PF	2,55,689	3,03,744
Admin Charges to PF	24,546	29,157
Gratuity*	2,24,114	-
Staff Welfare	7,16,671	9,25,518
Total	1,87,54,626	1,77,98,462

26.1 Provision has been made as per actuarial valuation by approved valuer and relied upon by the statutory auditors.



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Chemtech Industrial Valves Ltd

Notes on Financial Statements as at and for the year ended 31st March 2015

i) Following are the Principal Actuarial Assumptions used as at the balance sheet date:

Policy No.	As on 31.03.2015
Valuation Method	Projected Unit Credit Method
Mortality Rate	IALM-Mortality-Tables(2006-08) Ultimate
Withdrawal Rate	1 % per annum for all ages
Discount Rate	8.03% p.a.
Salary Escalation	6.00% p.a.
Policy No.	As on 31.03.2014
Valuation Method	Projected Unit Credit Method
Mortality Rate	IALM-Mortality-Tables(2006-08) Ultimate
Withdrawal Rate	1 % per annum for all ages
Discount Rate	9% p.a.
Salary Escalation	6.00% p.a.

(ii) Reconciliation of Opening & Closing balance of Present Value of Defined benefit Obligation(DBO):-

Particulars	For the year ended	For the year ended
Present Value of Benefit Obligation at the Beginning of the	4,39,089	4,72,674
Interest Cost	39,518	40,177
Current Service Cost	1,11,073	88,734
(Benefit Paid Directly by the Employer)	-2,47,845	
Actuarial (Gains)/Losses on Obligations - Due to Change in	29,120	
Actuarial (Gains)/Losses on Obligations - Due to Experience	44,403	(1,62,497)
Present Value of Benefit Obligation at the End of the Period	4,15,358	4,39,089

(iii) The company has not invested in Plan Assets:-

(iii) Balance Sheet Recognition

Opening Net Liability	4,39,089	7,56,059
Expense Recognized in Statement of Profit or Loss	2,24,114	(3,16,970)
(Benefit Paid Directly by the Employer)	(2,47,845)	-
Net Liability/(Asset) Recognized in the Balance Sheet	4,15,358	4,39,089

(iv) Profit and Loss - Expenses Recognition

Current Service Cost	1,11,073	88,734
Net Interest Cost	39,518	40,177
Actuarial (Gains)/Losses	73,523	(1,62,497)
(Gains)/Losses on Curtailments And Settlements		(2,83,385)
Expenses Recognized in the Statement of Profit or Loss	2,24,114	(3,16,970)

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

(Present Value of Benefit Obligation at the end of the Period)	(4,15,358)	(4,39,089)
Fair Value of Plan Assets at the end of the Period		
Funded Status (Surplus/ (Deficit))	(4,15,358)	(4,39,089)
Unrecognized Past Service Cost at the end of the Period		
Net (Liability)/ Asset Recognized in the Balance Sheet	(4,15,358)	(4,39,089)



Chemtech Industrial Valves Ltd

Notes on Financial Statements as at and for the year ended 31st March 2015

Note:27 Finance Cost

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Rs.	Rs.
Interest Expenses	1,77,91,964	2,01,71,322
Interest on Govt. Dues	85,258	1,42,339
Other Borrowing cost*	17,26,118	19,04,442
Total	1,96,03,340	2,22,18,103

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

Note:28 Other Expenses

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Rs.	Rs.
Auditor's Remuneration (net of Tax) - See Note No. 34	2,83,000	2,40,750
Job Works	11,25,796	26,50,592
Rates & Taxes	27,89,993	6,97,363
Liquidated Damaged (L. D.)	17,94,187	10,15,800
Power & Fuel Expenses	26,15,568	30,04,098
Professional Fees	39,91,038	7,45,554
Selling Expenses	26,73,654	24,81,241
Bad Debts	41,630	51,048
Insurance Paid.	2,59,602	2,22,446
Rent Paid	1,23,600	82,400
Repair & Maintenance building	77,790	1,63,426
Repair & Maintenance others	3,96,197	1,78,319
Transport Expenses	26,27,339	26,96,036
Foreign Currency Fluctuation	17,90,149	3,58,880
Loss on Car sale	1,80,588	2,96,133
Written off	12,120	-
Other Miscellaneous Expenses	37,30,613	35,42,206
Total	2,45,12,864	1,84,26,292

Note:29 Exceptional Items

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Rs.	Rs.
Transitional Depreciation (Refer note 10.4)	6,70,742	-
Total	6,70,742	-



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Chemtech Industrial Valves Ltd

Notes on Financial Statements as at and for the year ended 31st March 2015

Note:30 Earning Per Share

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Rs.	Rs.
Profit After Tax	(3,78,26,805)	(1,66,51,955)
Weighted Average No. of Equity Shares*	1,14,87,333	67,55,198
EPS (basic & Diluted)	(3.29)	(2.47)

30.1 EPS for the corresponding period is after considering 33,00,000 bonus shares issued on 24/06/2013

Note:31 Contingent Liability

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Rs.	Rs.
i) Counter guarantee given by Banks	47,81,627	32,70,344
ii) Central Sales Tax Dues (disputed in appeal)	56,39,626	56,39,626
iii) TDS demand outstanding -pending correction and rectification	2,68,558	-
iv) Income tax demand outstanding-pending rectification	39,89,780	-
Total	1,46,79,591	89,09,970

With respect to the Central Sales Tax Due of Rs.56,39,626/- 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

Note:32 Other commitments:

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Rs.	Rs.
Estimated contracts remaining to be executed		
New furniture for Thane office (net of advance P.Y. Rs. 3,10,477/-)	-	3,00,246
ERP software	2,62,000	2,62,000
New Plant & Machinery (net of advance P.Y. Rs. 25,00,000/-)	-	2,96,55,704
Total	2,62,000	3,02,17,950



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Chemtech Industrial Valves Ltd

Notes on Financial Statements as at and for the year ended 31st March 2015

Note: 33 The initial public offer (IPO) proceeds have been utilized as under:

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Rs.	Rs.
Shares Issue proceeds	7,45,20,000	7,45,20,000
Less:		
Advance for Machinery	-	25,00,000
Machinery Purchase	3,21,55,704	-
Office furniture at Thane	7,29,584	7,29,584
Incremental Working capital	3,55,49,238	64,10,942
General corporate purpose	12,06,000	
Issue relates expenses	48,79,474	48,79,474
Closing balance of unutilized proceeds	-	6,00,00,000
Details of unutilized proceeds are given below:		
Fixed deposits in Banks	-	4,00,00,000
Balance with Banks	-	2,00,00,000
	0	6,00,00,000

Note:34 Audit Remuneration (including Taxes)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Rs.	Rs.
For statutory Audit	1,40,450	1,40,450
For Tax Audit	28,090	28,090
For Company Law Matters	-	-
For other matters (including IPO related fees)	1,49,437	3,82,865
Total	3,17,977	5,51,405



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CHEMTECH INDUSTRIAL VALVES LIMITED

NOTES ON FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2015

Note 35 Information pursuant to Accounting standard 17:

a. Primary Segment

During the year the Company has broadly identified two segments namely "Manufacturing of industrial valves" and "Trading of Steel coil/Wire Rod".

PARTICULARS	Year Ended 31.03.2015				Year Ended 31.03.2014			
	Manufacturing	Trading	Others unallocable	Total	Manufacturing	Trading	Others unallocable	Total
Segment Revenue								
Sales to Customers	5,89,22,999	27,56,98,828	-	33,46,21,827	10,80,08,836	19,49,45,611	-	30,29,54,447
Other Income	32,81,314	-	15,18,580	47,99,894	62,10,014	-	13,11,749	75,21,763
Total Revenue	6,22,04,313	27,56,98,828	15,18,580	33,94,21,721	11,42,18,850	19,49,45,611	13,11,749	31,04,76,210
Less:								
Allocated Expenditure	6,32,69,750	26,17,09,920	1,72,36,262	34,22,15,932	9,44,46,539	18,28,67,589	1,64,95,753	29,38,12,881
Depreciation	94,94,527	-	40,27,703	1,35,22,230	70,44,525	-	12,26,750	82,71,275
Interest	1,96,03,340	-	-	1,96,03,340	2,22,18,103	-	-	2,22,18,103
Segment Profit	(3,01,63,304)	1,39,88,907	(1,97,45,385)	(3,59,19,781)	(94,90,317)	1,20,78,022	(1,64,13,754)	(1,38,26,049)
Other Information								
Segment Assets	24,10,15,564	-	3,99,91,679	28,10,07,243	22,83,86,860	3,44,97,908	9,15,68,069	35,44,52,837
Segment Liabilities	17,54,30,981	-	68,55,486	18,22,86,467	18,71,05,954	2,55,42,131	55,21,772	21,81,69,857
Capital Employed	6,55,84,582	-	3,31,36,194	9,87,21,176	4,12,80,906	89,55,777	8,60,46,297	13,62,82,980
				0				0

b. Secondary Segment

The trading activity primarily constitutes the export of goods outside India and therefore the primary segment and the secondary segments are the same. Besides the Company has exported manufacture goods of NIL (P.Y. Rs.25,26,302/-) which is significantly low vis-a-vis the total enterprise revenue. Therefore there is no reportable secondary segment in respect of geographical segment.



CHEMTECH INDUSTRIAL VALVES LIMITED

NOTES ON FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2015

Note: 36 Related party Transaction as per Accounting Standard 18

a. Related party are given below

Sr.No.	Enterprise on which major Shareholders Exercises Significant Influence	Key Management Personnel	Relative of Key Management personnel
1	Chemtech Instrumentation Services Private Limited	Pradeep Badkur	Puneet Badkur
2	Venus Engineers	C.D. Ignatious	Orville Ignatious
3	Navdarshi Properties Pvt. Ltd.	Harsh Badkur	Jimmy Ignatious
4	Panama Properties Property Pvt. Ltd.	Namrata Badkur	Jenni Ignatious
5	Parshwajit Property Pvt. Ltd.		
6	Badkur Blowplast Container Pvt Ltd		
7	Chemtech Infosolution Pvt. Ltd.		
8	Mobile Plastic		

b. Details of transaction are given below

Sr.No.	Nature of Transactions	For the year ended 31 March 2015	For the year ended 31 March 2014
1	<u>Loan Transaction</u>		
	(a) Taken During the year		
	Key Management Personnel	19,62,530	1,40,00,000
	Relative of Key Management Personnel	-	4,00,000
	Enterprises over which Significant Influence	1,25,00,000	1,21,46,143
		1,44,62,530	2,65,46,143
	(b) Closing Balances loan taken		
	Key Management Personnel	-	-
	Relative of Key Management Personnel	-	-
	Enterprises over which Significant Influence	-	-
		-	-
	(c) Loan & Advances Given		
	Enterprises over which Significant Influence	-	23,000
		-	23,000
	(d) Closing Balances Given		
	Enterprises over which Significant Influence	-	13,19,166
		-	13,19,166
2	<u>Director remuneration</u>		
	Key Management Personnel	14,54,287	17,00,151
		14,54,287	17,00,151
3	<u>Salary</u>		
	Relative of Key Management Personnel	17,87,153	15,97,681
		17,87,153	15,97,681
4	<u>Reimbursement of Credit card</u>		
	Key Management Personnel	7,61,546	6,85,215
	Relative of Key Management Personnel	2,84,128	1,00,194
		10,45,674	7,85,409
5	<u>Equity share allotted</u>		
	Key Management Personnel	-	3,00,40,000
	Relative of Key Management Personnel	-	1,00,00,000
		-	4,00,40,000
6	<u>Share application Money received and repaid</u>		
	Key Management Personnel	-	20,00,000
		-	20,00,000



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Note: 37 Information pursuant to provision of Schedule III of Companies Act 2013

A) Opening and Closing inventory (including WIP):

Sr.No	Products	Closing stock Rupees	Opening stock Rupees
i)	Casting	63,15,692	42,12,144
ii)	Plates & Rods	18,50,263	19,00,558
iii)	Welding rod & Stud nuts	6,95,213	8,51,488
iv)	WIP of Unfinished Assembled valve	1,86,34,462	3,06,96,894
v)	Others	23,87,194	17,57,598
	Total	2,98,82,824	3,94,18,682

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

Sr.No.	Products	Current Period Rupees	Previous Year Rupees
i)	Casting	38,05,679	66,10,667
ii)	Plates & Rods	53,09,953	1,09,40,590
iii)	Welding rod & Stud nuts	6,67,610	11,24,038
iv)	Unfinished valve	1,54,80,455	2,07,84,329
v)	Packing Materials	9,92,985	11,42,205
vi)	Others	19,45,957	85,04,817
	Less: Excise Duty paid on purchase	(12,36,401)	(20,69,459)
	Total	2,69,66,238	4,70,37,187

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

D) Details of Manufactured Goods:

Sr.No.	Products	Current Period Rupees	Previous Year Rupees
1	Assembled valves		
	Opening Stock	-	-
	Sales	5,89,22,999	10,67,08,836
	Closing Stock	-	-

E) Details of Traded Goods:

Sr.No.	Products	Current Period Rupees	Previous Year Rupees
1	Steel Coil/Wire Rod		
	Opening Stock	-	-
	Purchase	25,65,10,403	18,23,67,880
	Sales	27,25,18,508	19,49,45,611
	Closing Stock	-	-
2	Other Steel products		
	Opening Stock	-	-
	Purchase	32,46,973	-
	Sales	31,80,320	-
	Closing Stock	-	-

Sr.No.	Particulars	Current Period Rupees	Previous Year Rupees
F)	CIF value of Import Purchase	25,65,10,403	18,23,67,880
G)	Expenditure in Foreign Currency Expenses incurred	4,20,980	7,92,459
H)	Earning in Foreign currency in FOB basis Export Sales	27,25,18,508	19,74,71,913



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Note:38 The balance confirmation in respect of debtors, creditors, advances, loans and deposits as at 31st March 2014 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.

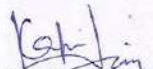
In the opinion of management, no item of current assets, loans and advances has a value on realization in the ordinary course of business, which is less than the amount of value at which it is stated in the balance sheet, unless otherwise specified.

Note:39 a. Figures of previous year are regrouped and reclassified as and when necessary.

b. The Company has been followed inclusive method of accounting by including the Excise duty collected to the sales turnover, and Excise duty paid to the raw material Purchases upto 31.03.2014 and the differential excise duty paid was charged to the Expenses. In accordance with Schedule III of Companies Act, 2013 the excise duty collected on sales is reduced from the sales, Excise duty paid on purchase is reduced from purchase and Excise duty expenses are reduced from the financial results published herewith. Accordingly the sales turnover, Raw Material Purchase and Other Expenditure for the year 31.03.2014 is lower as compare to the published result earlier due to this regrouping. The above does not have any effect on the overall Profit/Loss for the corresponding reporting period.

As per our report of even date

FOR S.P.JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 103969W


Kapil K. Jain
PARTNER
(M. No. 108521)



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CHEMTECH INDUSTRIAL VALVES LTD



DIRECTOR


DIRECTOR

PLACE : MUMBAI

DATE : 30 MAY 2015

CHEMTECH INDUSTRIAL VALVES LIMITED

**Grouping of Notes on Financial Statements as at and for the period
1st April 2014 to 31st March 2015**

	As at 31 March 2015	As at 31 March 2014
i) Secured Loan		
a) Car Loans(Secured)		
Kotak Mahindra - CF 5667523	-	97,382
Kotak Mahindra - CF 5667580	-	1,86,583
Kotak Mahindra - CF 5667615	-	1,41,001
Tata Motors Finance Ltd	-	47,101
Total	-	4,72,067
Principle payable next 12 moths	-	4,72,067
Long Term	-	-
b) Term loans (Secured)		
From Bank		
Indusind Bank Term Loan	3,33,33,333	4,81,48,148
Principle payable next 12 moths indusn bank	74,07,407	74,07,407
Long Term	2,59,25,926	4,07,40,741
From financial institution		
Edelweiss Finance & Investments	2,54,94,332	2,64,72,919
Capital Home First Loan	85,63,397	88,36,941
Capital Home First Loan	46,57,177	47,86,427
Indiabulls Housing Finance Ltd	94,04,260	96,51,855
Money Matter Financial Services	2,00,92,173	2,12,24,254
Total	6,82,11,339	7,09,72,396
Principle payable next 12 moths	41,29,545	30,68,587
Long Term	6,40,81,794	6,79,03,809
ii) Unsecured Loan	As at 31 March 2015	As at 31 March 2014
Term Loan		
Magma Fincorp Limited New	-	10,54,815
Tata Capital Financial Services Limited	-	5,17,761
Total	-	15,72,576
Principle payable next 12 moths	-	12,36,774
Long Term	-	3,35,802
Deferred Sales Tax	As at 31 March 2015	As at 31 March 2014
Total Payable	37,28,000	37,28,000
Less:Due but not paid	12,68,966	7,80,089
Less:Payable next 12 moths	5,83,568	4,88,877
Non Current	18,75,466	24,59,034

Trade Creditors for goods	As at 31 March 2015	As at 31 March 2014
Abdul Latil AliMohmad	-	15,250
A A Malla & Co.	12,860.00	-
Active Line Engineer	-	5,20,134
Agarwal Profile & Steel Co	1,94,755.00	1,14,173
Air Engineering Works	-	40,121
Abdul Latil Mansuri	8,700.00	-
Alone Valves Pvt Ltd	-	1,52,661
A. P. S. Engineering Works	36,532.00	25,100
Accura Alloy Castings	2,646.00	-
Alka Engineering Works	1,091.00	-
Amod Engg Works	29,071.00	1,91,707
Anandmayee Forgings Pvt. Ltd.	43,589.00	-
Anil Rubber Works	24,654.00	-
Ayush Trading Co.	8,71,983.00	-
Ashwan Engineering Works	-	4,095
Auma India Pvt. Ltd.	17,84,032.00	13,53,297
Armstrong Electronics P Ltd	25,011.00	1,21,462
AVM Engineers	1,06,028.00	7,400
Bishnu Engineering & Co.	22,053.00	-
Balaji Enterprises	4,106.00	-
Bhavika Sales	-	6,300
Besto Plast	232.00	4,933
Bombay Tools Centre (Bombay) Pvt. Ltd.	2,081.00	-
Cair Euromatic Automation	3,95,411.00	7,55,408
Cast Alloys	20,487.00	-
Cea Enterprises	-	438
Daya Packers	3,26,513.00	3,93,284
Digvijay Industrial Gasket	10,305.00	-
Dintech Valves P Ltd.	8,54,874.00	18,81,348
Eagle Engineering	30,185.00	3,47,769
Eastern Metal Industries	2,21,414.00	19,519
ELAF Valves	26,325.00	38,100
EPC Electrical Pvt. Ltd.	54,728.00	-
Excel Metal & Engg. Industries	25,510.00	-
Excelsior Ceramic Ind.	5,880.00	-
Fine Industrial	-	15,590
Flocheck Industries	33,670.00	-
Gala Statinories	-	3,360
Gimmar Alloys Pvt. Ltd	62,664.00	11,512
Honest Electric Repair Service	-	18,910
Himmat Electric & Hardware Stores	7,770.00	-
Hud Valves	-	800
HydroPneumatic Controls	-	54,821
Indfac Company	2,247.00	-
Invent Cast Pvt. Ltd.	5,23,704.00	3,94,737
Jason Valves Industries	-	46,687
Jay Ganesh Enterprises	-	1,10,194
Jay Industries	-	11,752
Jacob & Sons	8,085.00	-
JG Valves & Fittings (I) Pvt. Ltd.	26,977.50	-
Kabra Metal Industries	-	13,107
Kalaria Sales Corporation	13,737.00	3,881
Kavina Enterprises	3,61,799.00	2,75,153
Kaviraj Trading Corporation	-	68,625
Kohinoor Packers & Wood Works	-	20,906
KP Manol & Sons	-	6,24,548
KRISHNA PATTERN WORKS	29,778.00	35,182
KUNDAN TOOLS & HARDWARE STORES	27,774.00	63,513
M.P. Technomech	-	8,395
MA Lakshmi Engineering Works	5,53,339.00	2,22,136
Marthawada Foundries P Ltd.	31,910.00	21,877
Map Engineers	3,346.00	-
Maruti Industries	2,07,616.00	-
M. Coil Spring Mfg. Co.	11,104.00	14,175

Necon Valves Co.	-	31,169
Neha Valves & Equipments	68,287.00	44,158
NARAYAN FORGE & FITTINGS	42,459.00	1,34,310
Nectar Steel Cast Pvt. Ltd.	3,549.00	-
NISHAKA PNEUMATICS	1,00,706.00	-
Nova Steel Industries	72,856.00	1,97,600
Nupro Engineering Syndicate	1,08,671.00	-
Ock Engineers	68,625.00	1,59,835
Omkar Valves	-	2,028
Om Enterprises	3,875.00	-
Panesar Engineering	87,635.00	-
Perfect Enterprises	2,56,805.00	28,302
Pepperal & Fuchs India P Ltd	-	4,89,258
Petropack Industries	-	6,677
Popular Metal	4,81,839.00	2,12,454
PRABHAT ELECTRIC WORKS	4,800.00	4,530
Pragna Metal Label Mfg. Co.	-	21,384
Quality Enterprises	1,84,661.00	2,67,360
Raj Traders	75,727.00	70,199
Raj Metal Industries	1,54,152.00	1,58,550
Reliable Traders	2,228.00	-
R. R. Engg.	456.00	456
R G Enterprises	14,770.00	-
Rochelle Management Ltd	-	2,55,42,131
Rizvi Industrial Valves	85,000.00	-
Sharam Udyog	11,926.00	-
S. S. Alloys Product Pvt. Ltd.	25,324.00	14,472
Shinde Springs	647.00	-
Sai Wooden Packing Works	2,67,067.00	-
Sacarade Engineers	29,495.00	2,978
Sandeep Engineering Co.	69,439.00	58,565
Shree Ganesh Engineering Works	315.00	-
Shree Swami Samarth Paints	4,725.00	-
Space Alloys Pvt. Ltd.	8,688.00	-
Schdrader Duncan Ltd	-	90,075
Shree Chamunda Valve Mfg. Co.	39,641.00	39,641
Sunbeam Industries	1,03,263.00	-
SDG Enterprises	63,861.00	5,393
SHIV SHAKTI INDUSTRIES	28,02,073.00	-
SD Trading	7,49,166.00	7,61,666
SHREE GANESH INDUSTRIES	-	6,99,223
Steel Joint	3,626.00	4,344
Supreme Bonds Pvt Ltd	-	21,656
Sun Industries	10,771.00	-
Shrikant Packaging	52,580.00	-
Swastik Traders	27,00,841.00	3,75,479
TCI Freight	-	1,48,000
Transpower Equipment	4,872.00	1,55,109
Techno Weld	-	3,280
Techno Weld Products	-	1,080
Unique Hydrotech Pvt Ltd	-	12,12,305
Universal Wears	52.00	-
VULCAN IRON IND. PVT. LTD.	25,680.00	-
Smart Valves Co.	33,538.00	-
Universal Gaskets	1,07,605.00	58,483
Valmech Engineers	-	92,950
Valves Industries	7,25,732.00	18,73,909
Valvles World Service Ltd	-	13,55,013
Vir Alloys & Steel Co. Pvt. Ltd.	-	1,04,675
Wheel & Co.	36,146.00	75,344
Well Alloys Pvt Ltd	-	38,249
Xsis Valves P Ltd.	-	80,315
Win Graph Seals	20,731.00	28,497
	1,67,61,482	4,27,03,461

Trade Creditors For Expenses	As at 31 March 2015	As at 31 March 2014
Agrawal Cargo Carriers	-	4,120
Arihant Computer System	3,700.00	15,100
Ajay Bhatiya	66,833.00	-
Aryavart Road Carriers	1,19,150.00	-
Ashutosh Cago Carriers	2,88,100.00	-
Associated Road carriers	3,85,332.00	2,55,563
A to Z Printing Press	14,314.00	13,782
Big Share Services Pvt. Ltd.	2,368.00	-
Biswajit Dutta	457.00	-
BMT Instrumentation & Laboratories	1,020.00	-
Burea Vertias India Pvt. Ltd.	8,988.80	-
Bhavani Auto Centre	-	5,300
Blue Birds Roadlines	-	3,98,100
Choice Equity Broking Pvt Ltd	2,04,720.00	51,180
Commercial Publication	-	4,000
Egeria Engineering & Technologies	3,48,024.00	-
Elegant Stationers	-	33,069
Ekta Car Gallery	5,300.00	-
Energy API	-	4,01,419
Genuine Computer Services	6,300.00	-
Hanumant Mali	-	4,000
Hemant Vasant Nagraj	20,000.00	-
K A Pandit Consultants & Actuaries	11,236.00	-
Inbizzol	-	2,000
KR Annathnarayan	-	10,753
Live Networks	7,500.00	7,500
Manish Rawal	29,700.00	-
Maharashtra Inds. Engg. Services	-	4,100
Maruti Auto	-	4,602
Maruti Machine	-	2,267
Metallurgical Service	11,488.00	22,995
Mindspright Legal	-	2,33,395
Munna Maurya	-	1,900
Netlink Wirles	6,000.00	8,350
Nitesh Stores	-	3,972
Onkar Industrial Premises Co-op Soc Ltd	-	11,400
Pawan Express	13,724.00	8,293
PCS Corporate Services	33,295.00	47,865
Pratik Restaurant	22,405.00	-
Pradeep K. Sarkar	46,401.00	-
R. A. Jagade	9,000.00	3,000
R. C. Jain & Associates	-	94,331
Rajeev Nayan Dubey	800.00	-
Sai Protection Force	43,177.00	41,730
Sharpest NDE & Inspection Services	2,247.00	-
Shanti Shipping Services	-	36,462
Shiv Shakti Enterprises	12,472.00	-
Shree Ganesh Services	8,034.00	5,309
Shree Shyam Enterprises	-	37,642
Shree Balaji Express	48,120.00	-
Shree Enterprises	27,635.00	-
Size Master Calibration Services	5,439.00	-
Smartcom	-	19,800
S. P. Jain & Associates	2,13,897.00	1,88,539
Syscon Infoways Pvt. Ltd.	25,281.00	-
Sundram Stationery & Xerox	24,916.00	6,238
Subodh Technologists	865.00	-
The Air Night Express	2,978.00	11,008
Unicom Infotel Pvt. Ltd.	4,718.00	2,479
Viable Property Management Solutions Pvt. Ltd.	29,515.00	-
Van Computers	9,293.00	8,716
Vetex Engineers	-	2,500
V-Trans	-	25,250
	21,24,743	20,38,029

	As at 31 March 2015	As at 31 March 2014
Interest accrued but not due		
Interest on Car Loan	-	2,794
Interest on Unsecured Loan	-	18,695
Interest on Term Loan	5,29,159	5,36,278
	5,29,159	5,57,767

	As at 31 March 2015	As at 31 March 2014
Trade Creditors For Capital goods		
Aikon Telecom Pvt.Ltd	10,674.00	-
Electricom Corporation	41,936.00	1,26,029
Liberty Glass House	-	39,180
Quatam IT Park Pvt Ltd	42,082.00	-
RNS Associates	-	21,437
	94,692	1,86,646

	As at 31 March 2015	As at 31 March 2014
ADVANCE AGAINST ORDER		
Jayaswal Neco Ltd	85,728	96,447
Sona Alloy P Ltd.	2,92,719	-
Sagar Power Ltd	744	22,355
Vishwa Infrastructure	-	5,00,000
Energy economics	3,10,243	-
Thermax Ltd	4,494	-
Novatech Projects India Pvt LTD	-	95,155
ABG with McNally	1,070	2,23,420
	6,94,998	9,37,377

	As at 31 March 2015	As at 31 March 2014
Statutory Liabilities		
TDS Payable	192441	2,40,254
PT Payable	7075	22,225
PF Payable	11159	51,742
Provision for LBT	-	52,358
Service Tax Payable	415715	28,944
Sales Tax Payable	5,40,395	4,38,605
Excise Duty Payable	-	6,37,226
Deffered Sales Tax Due	18,52,534	12,68,966
Total	30,19,319	27,40,320

	As at 31 March 2015	As at 31 March 2014
Other Payables		
Salary To staff Payable	558918	4,82,746
Directors Remuneration Payable	86889	33,325
Wages Payable	174428	3,87,435
MSEB Payable	106810	3,06,710
Bonus Payable	476907	5,08,384
Leave Salary Payable	193728	1,98,606
Transport Charges Payable	216530	-
Telephone Expenses payable	43586	51,462
Total	18,57,796	19,68,668

	As at 31 March 2015	As at 31 March 2014
Advances to related parties		
Chemtech Instrumentation service P Ltd	-	13,19,166
	-	13,19,166

Advances to Staff	As at 31 March 2015	As at 31 March 2014
Shashi K K.	1,000	-
Runita Mahadik	15,000	-
Jayshree kadam	1,000	-
Prekumar Shriramnandan Jha	15,604	26,282
C.T Sunny	-	5,000
Sayaji Suryagandh	3,000	8,920
Uday Vinayak Gholap	16,500	7,575
ARVIND GAUTAM	-	581
Subhash Jadhav	-	5,000
Vikas More	-	5,000
Vinod Dalvi	11,000	21,000
ALEXANDER T. J.	-	7,000
	63,104	86,358

ADVANCES PAID (others)	As at 31 March 2015	As at 31 March 2014
Ajay Bhatia	-	5,000
Aakash Enterprises	40,141.00	-
Big Share Services	-	6,069
BSE Ltd	15,000.00	12,500
Central Depository Services	-	4,464
Hanumant Mali	3,000.00	-
Elite Industries	89.00	-
Kumud Metal Foundary	-	28,525
National Security Service	858.00	858
Modern Equipments Engineering Co.	2,48,500.00	-
M P Technomech	1,345.00	-
Pratik Restaurant	-	4,961
Pepperl & Fuchs (India) Pvt. Ltd.	3,340.00	-
Rotex Manufactures & Engineering Pvt Ltd	-	222
Siyam Indust. Services	-	5,802
Sycon Infoways	-	5,165
S. J Engineering Works	8,874.00	8,874
Star Marketing Co.	96,500.00	15,000
S. R. International	2,50,000.00	1,25,000
Supriya Protech	1,690.72	1,691
Super Sales Service	-	1,000
Mindsprit Legal	16,605.00	-
Vulcan Iron Ind. Pvt Ltd	-	34,714
	6,85,943	2,59,845

CAPITAL ADVANCES	As at 31 March 2015	As at 31 March 2014
Circular Aircon Pvt Ltd	-	3,10,477
Deluxe Corporation	-	25,00,000
	-	28,10,477

Retaintion Money	As at 31 March 2015	As at 31 March 2014
Non current		
RETAINTION WITH BENGAL TOOLS	-	20,12,102
Tata Projects Ltd	54,690	-
IOCL	-	16,690
PBG with McNally Bharat Co.	-	3,06,052
Vimal Organics Ltd.	1,16,959	-
Danieli India Ltd.	89,580	-
	2,61,229	23,34,844



Other Deposits	As at 31 March 2015	As at 31 March 2014
Non Current		
M.S.E.B. Deposit	2,95,750	2,95,750
M.T.N.L. Deposit	29,000	29,000
Deposit toward Cylinder	-	-
Deposit with BSE LTD	7,42,800	7,42,800
	10,67,550	10,67,550

current	As at 31 March 2015	As at 31 March 2014
Room Deposit	1,45,000	1,94,000
New India Insurance	1,991	1,991
Security With IOCL	13,171	8,995
Security With EPC electrical	5,975	-
Security With Tata Project	56,511	-
EMD for IOCL	-	36,600
EMD for NPCIL	53,040	53,040
EMD for RDCIL	35,000	-
EMD for TNPL	10,000	10,000
	3,20,688	3,04,626
	13,88,238	13,72,176

Refund claim\Recievables	As at 31 March 2015	As at 31 March 2014
T.D.S for 2007-08	-	14,351
T.D.S for 2014-15	3,80,954	-
TDS for 2013-14	6,21,430	5,92,216
MVAT Refund (2010-11)	-	25,46,344
MVAT Refund (2011-12)	4,48,717	4,48,717
PLA RECEIVABLE	3,796	2,20,487
Excise duty receivable	86,863	4,61,872
CENVAT Paid Receivable	1,59,098	78,014
Cenvat Receivable with Excise	-	4,54,759
	17,00,858	48,16,760

Balances with banks	As at 31 March 2015	As at 31 March 2014
Canara Bank	20,504	4,89,296
-Cash Credit From CKP. CO-OP BANK LTD	521211.38	6,45,354
Indusind Bank Current A/c	10015038	2,00,15,038
The Bharat Co. Op. Bank	16,270	3,53,441
State Bank of Patiala	18,993	11,243
State Bank of India	2,55,183	21,25,732
	1,08,47,200	2,36,40,104

Current FD		
F. D. For IOT INFRASTRUCTRE	1,59,612	-
F. D. For BGR	4,76,717	-
F. D. for Department of Atomic Energy	-	2,81,129
F. D. For National fertilizer	-	42,493
F. D. For McNally Bharat	5,75,762	5,03,185
F. D. For HPCL	2,12,340	1,93,648
F. D. For Lauren Engg.	39,301	4,78,022
F. D. with Indian Oil Corporation Ltd.	1,27,986	1,16,199
F. D. in The C.K.P. Co-op. Bank	1,09,857	-
F. D. in The Bharat Co-Op Bank	75,10,788	4,05,30,249
F. D. For IFCO	16,866	15,313
F.D for deposit in Atomic Energy	94,305	-
F.D.For Lodge Cotteral Ltd	4,97,402	-
F.D.For NPCIL	2,91,536	-
	1,01,12,472	4,21,60,238

Non current FD	As at 31 March 2015	As at 31 March 2014
F. D. with Indian Oil Corporation Ltd.	26,554	-
F. D. For IOT INFRASTRUCTRE	-	1,45,647
F. D. For BGR	-	1,92,046
F.D.for Danial India Pvt.Ltd	90,266	-
F.D.for Jindal Saw Ltd.	1,90,477	-
F.D.for Jsw Energy Ltd.	23,359	-
F.D.for Kirloskar Brothers	5,09,316	-
F.D.For Shapoorji Pallonji & Co.Ltd	332416	-
F. D. for Department of Automic Energy	-	96,035
F. D. in The C.K.P. Co-op. Bank	-	1,00,500
	11,72,388	5,34,228
	1,12,84,860	4,26,94,466

SALES	As at 31 March 2015	As at 31 March 2014
Traded Export Sales	27,25,18,508	19,49,45,611
O. M. S. Sale 2% Traded	21,02,557	-
O. M. S. Sale 5% Traded	10,77,763	-
Export Sale	-	25,26,302
Local Sale 5% VAT	11,01,276	2,51,533
Local Sale 12.5% V.A.T.	93,12,545	51,16,739
Local Sales 12.5% VAT W/O EXCISE	22,67,150	2,18,070
Local Sale against Form 'H'	4,791	-
O. M. S. Sale 2%	3,03,37,377	8,74,36,453
O. M. S. Sale 12.5% CST W/O EXCISE	68,090	1,53,600
O. M. S. Sale 2% W/O EXCISE	1,26,84,596	76,89,325
O. M. S. Sale 12.5%	4,16,713	4,57,355
	33,18,91,366	29,87,94,988
Taxes		
Excise Duty	44,18,325	1,09,78,406
Education Cess on EX DY	96,591	3,28,988
V.A.T. 5%	61,171	14,063
V.A.T. 12.5%	12,97,238	7,18,290
V.A.T. 12.5%[W/O Excise]	2,83,394	27,259
C.S.T. 2%	6,73,061	19,63,683
C.S.T. 2% Traded	42,051	-
C.S.T. 2% [W/O Excise]	2,53,692	1,53,786
C.S.T. 5% Traded	53,888	-
C.S.T. 12.5%	57,455	63,827
C.S.T. 12.5% [W/O Excise]	8,511	19,200
	72,45,377	1,42,67,502
Total	33,91,36,743	31,30,62,490

Purchases	As at 31 March 2015	As at 31 March 2014
Particulars		
OMS Purchase	1,77,81,356	2,34,35,510
purchase 12.5%	29,92,800	71,99,953
purchase 8%	6,510	-
Local Purchase 5%	59,84,421	1,20,98,116
URD Purchases	93,700	28,000
Spares Purchased	1,68,136	3,22,836
ED. Paid On purchase	26,132	53,461
Excise Duty Paid on purchase	12,10,269	20,15,998
VAT & CST on Purchase	18,44,941	29,20,067
Total	3,01,08,265	4,80,73,940

Traded Purchases		
Particulars	As at 31 March 2015	As at 31 March 2014
Import Highseas Purchase	25,65,10,403	18,23,67,880
Local Purchase 5%-Traded	23,60,908	-
OMS Purchase 14.5% traded	12,900	-
OMS Purchases -Traded	8,73,165	-
VAT & CST on Purchase-traded	1,62,395	-
Total	25,99,19,771	18,23,67,880

Others expenses		
	As at 31 March 2015	As at 31 March 2014
Rates and Taxes		
Excise Duty Paid	30,51,753	78,00,922
Service Tax Adjusted with excise	-	13,79,813
Less: Adjustment of reversal of Excise in sales	(32,78,515)	(92,37,935)
VAT & CST Paid	27,63,661	6,84,747
Gram Panchayat Tax	1,83,702	-
Service Tax paid	4,65,323	8,67,722
Service tax collected on commission	(3,95,931)	(7,97,906)
	27,89,993	6,97,363
Other Miscellaneous Expenses		
Loding & Unloding, Toll, Hamali Exp.	95,081	1,61,273
Loding and bording	2,743	81,956
Testing & inspection charges	3,42,885	1,68,272
Security Charges	5,44,683	4,98,902
Society charges paid	88,236	41,962
Car Expenses.	96,238	2,46,634
Conveyance & Travelling Exp.	3,19,835	3,51,119
Penality on licence fees	7,875	-
licence fees	63,000	-
Catalogue Expenses	-	33,000
Donation paid	-	4,050
Franking charges	3,790	5,660
Genral Expenses.	2,24,697	2,44,230
Office Expenses	3,65,762	2,99,995
Postage & Telegram	85,278	92,674
Printing & Stationery.	1,82,991	1,99,011
API Audit	4,20,980	-
service charges	22,750	58,965
Registration Fees	37,437	4,70,776
ROC Fees Paid	10,800	3,500
Subscription & member ship fees	29,173	27,668
Telephone Charges.	4,67,803	5,01,531
Garden Cleaning	1,50,000	-
Appeal fees towards Sales Tax	2,500	1,030
MARKET MAKER CHARGES	1,50,000	50,000
Tender fees	16,076	-
Total	37,30,613	35,42,206

Selling Expense		
	As at 31 March 2015	As at 31 March 2014
Business Promotion Expenses	8,70,574	12,50,278
Sales Promotion	10,24,443	-
Commision paid	7,49,788	10,95,671
Discount Allowed	9,546	-
Marketing & Advertising Expenses	19,303	1,35,292
Total	26,73,654	24,81,241

Power & Fuel Expenses		
	As at 31 March 2015	As at 31 March 2014
Power	15,67,764	19,62,520
Fuel	10,47,804	10,41,578
Total	26,15,568	30,04,098

Rent Paid	As at 31 March 2015	As at 31 March 2014
Room Rent	1,23,600	82,400
Total	1,23,600	82,400

<i>Financial cost</i>	As at 31 March 2015	As at 31 March 2014
Bank Interest - Cash Credit	37,58,008	51,64,946
Interest - Term Loan secured	1,39,55,561	57,28,243
Interest on loan unsecured	51,959	91,81,326
Interest on Car loan	26,436	96,807
	1,77,91,964	2,01,71,322
Interest on Govt. Dues	85,258	1,42,339
	85,258	1,42,339
Foreclosure Charges	44,965	-
ASBA commission	17,550	-
Bank Charges	14,65,032	10,41,451
Loan Processing fees	-	5,78,300
LC Discounting Charges	1,98,570	2,84,691
	17,26,118	19,04,442
Total	2,19,82,698	20,46,781



CHEMTECH INDUSTRIAL VALVES LIMITED

ASSESSMENT YEAR 2015-16

ANNEXURE - I

Particulars	Rate	Opening Balance as on 01.04.2014	Addition		Deduction	Closing Balance as on 31.03.2015	Depreciation	W.D.V. As on 31.03.2015
			Before 30.09.2014	After 30.09.2014				
Land	0%	1,69,24,170	-	-	-	1,69,24,170	-	1,69,24,170
Office at Thane	10%	1,38,04,272	-	-	-	1,38,04,272	13,80,427	1,24,23,845
Building	10%	5,37,86,421	-	-	-	5,37,86,421	53,78,642	4,84,07,779
Electric Installation	10%	36,37,863	-	-	-	36,37,863	3,63,786	32,74,077
Machinery	15%	2,82,16,787	-	-	-	6,03,72,491	90,55,874	5,13,16,617
Car	15%	30,00,034	3,21,55,704	-	2,60,000	27,40,034	4,11,005	23,29,029
Furniture and Fixture	10%	1,64,35,472	-	-	-	1,64,35,472	16,43,547	1,47,91,925
Computer	60%	2,96,834	1,38,499	41,651	-	4,76,984	2,73,695	2,03,289
Computer-Software	60%	7,85,670	9,96,365	-	-	9,96,365	5,97,819	3,98,546
Patterns	30%	12,27,473	1,25,000	30,500	-	9,41,170	2,77,776	6,63,394
Office equipment	15%	12,27,473	5,42,515	-	-	17,69,988	2,65,498	15,04,490
TOTAL		13,81,14,996	3,39,88,083	72,151	2,60,000	17,18,85,230	1,96,48,070	15,22,37,160

CHEMTECH INDUSTRIAL VALVES LIMITED

SUNDRY DEBTORS (Considered good)

PARTICULARS	CURRENT YEAR AS ON 31.03.2015			CURRENT YEAR AS ON 31/3/2014		
	Less than 6 Months	More than 6 Months	TOTAL	Less than 6 Months	More than 6 Months	TOTAL
Bengal Tools Ltd.	-	-	-	4,41,075	-	4,41,075
BGR Energy System Ltd	85,430	-	85,430	8,48,066	-	8,48,066
Bharat Aluminium Co. Ltd.	74,013	-	74,013	-	-	-
Bhabha Atomic Research Center	-	-	-	-	19,908	19,908
Bharat Heavy electricals	-	5,11,385	5,11,385	-	15,63,251	15,63,251
Bharat Heavy electricals Ltd. (Bhopal)	17,44,388	83,857	18,28,245	-	-	-
Bharat Heavy electricals Ltd. (Haridwar)	2,01,593	-	2,01,593	4,483	-	4,483
Bharat Heavy electricals Ltd. (Hydrabad)	22,898	-	22,898	-	-	-
Bhilai Engineering Corporation Ltd.	-	14,33,599	14,33,599	-	14,33,599	14,33,599
Bhilai Steel Plant	9,69,540	65,167	10,34,707	19,72,278	-	19,72,278
CMI FPE LTD.	-	-	-	30,487	-	30,487
Coastal Engineering Enterprise	-	-	-	-	1,19,019	1,19,019
DGM	-	5,38,203	5,38,203	-	5,38,203	5,38,203
Durgapur Steel Plant	-	-	-	6,35,645	-	6,35,645
Esmech Equipments Pvt. Ltd.	17,52,175	-	17,52,175	-	-	-
Essar Projects (India) Ltd.	-	6,65,043	6,65,043	-	6,65,043	6,65,043
Essar Steel Ltd.	-	-	-	-	2,24,122	2,24,122
Finolex Industries Ltd.	95,156	-	95,156	-	-	-
Heavy Engineering Coporation Ltd	-	-	-	22,795	-	22,795
Heavy Water Projects	-	-	-	84,243	-	84,243
Hindustan Petroleum Corp. Ltd	22,816	-	22,816	24,07,489	1,02,325	25,09,814
Ineco Ltd.	32,098	10,26,821	10,26,821	-	10,26,821	10,26,821
ION Exchange (India) Ltd.	-	-	-	32,098	-	32,098
Indian Farmers & Fertilizers	-	-	-	-	26,303	26,303
Indo Gulf Fertilizers	-	-	-	61,859	-	61,859
Instrumentation Ltd	-	-	-	23,196	-	23,196
IVRCL Ltd	-	-	-	7,27,184	-	7,27,184
Kindal Saw Ltd.	2,22,986	-	2,22,986	-	-	-
Kindal Saw Ltd. (IPU)	22,00,343	-	22,00,343	-	-	-
JSW Energy Ltd.	-	1,73,627	1,73,627	75,956	94,382	1,70,368

Kirloskar Brothers Ltd.	1,00,000		1,00,000		1,12,051		1,12,051
Kesar Terminals & Infrastructure Ltd	-		-				
KSK Mahanandi Power Company Ltd.	18,537		18,537				
Larsen & Toubro Ltd		1,46,851	1,46,851			2,73,649	2,73,649
Lauren Engineers & Constructors India Mecon Ltd.		-	-			38,880	38,880
Mx Systems International Pvt. Ltd.		30,333	30,333			30,333	30,333
McNally Bharat Engineering Co. Ltd			-		2,04,528	8,826	2,13,354
National Aluminium Co. Ltd.			-		49,63,779		49,63,779
National Fertilizers Ltd			-		3,59,408		3,59,408
National Thermal Power Corporation Ltd.	2,87,514	1,97,018	4,84,532			2,52,476	2,52,476
Neelanchal Ispat Nigam Ltd.	9,088		9,088				
Nuclear Power Corporation Ltd.		2,40,542	2,40,542			88,357	88,357
Orient Paper Mill			19,817				
Patratu Thermal Power Station	19,817		-			89,005	89,005
PS Technologies			-		14,113		14,113
Rashtriya Chemicals & Fertilisers Ltd.			-		29,775		29,775
Rashtriya Ispat Nigam Ltd		2,39,868	2,39,868		2,39,868		2,39,868
Reliable Trade Links		5,21,107	5,21,107			5,76,107	5,76,107
Reliable Infrastructure Ltd-MP		1,73,594	1,73,594		3,53,321	47,670	4,00,991
Rourkela Steel Plant		5,32,387	5,32,387		1,16,109		1,16,109
Shapoorji Pallon & Co Ltd			-		16,56,719		16,56,719
Shriram EPC Ltd.		1,10,708	1,10,708		6,10,708		6,10,708
SKI Carbon Black (India) Pvt. Ltd.	80,374		80,374				
Snowtech Equipments Pvt. Ltd.			-			41,317	41,317
Srushi Chemicals			-			27,736	27,736
Tamilnadu Newsprints & Papers			-			57,885	57,885
Tata Projects Ltd.	5,93,640		5,93,640				
Tata Steel Ltd.	2,063		2,063				
The Fertilizers & Chemicals Ltd.			-				
The Kerala Mineral and Metal	45,786		45,786		1,28,302	1,25,149	2,53,451
Thermax Ltd			-		1,11,361	16,876	1,28,237
The Structural Waterproofing Co. Pvt. Ltd.	14,91,519		14,91,519		37,216		37,216
The Travancore Cochin Chemicals Ltd.		45,944	45,944			45,944	45,944
Vibrant Corporation	99		99				
Vidharbha Industries Power Ltd.	4,04,861		4,04,861				
Tracon General Trading FZE			-				
Vishwa Infrastructure & Services P. Ltd.	71,22,641		71,22,641		3,44,97,908		3,44,97,908
Total A	1,75,99,375	67,36,054	2,43,35,429		5,07,69,952	75,33,186	5,83,03,138

Retention Money with client - current

RETAINMENT TAMILNADU NEWS PRINT & PAPER						
CPBG WITH TATA PROJECTS LTD	89,657	5,79,461	-	1,07,014	64,174	1,71,188
HPCL	1,89,434		6,69,118	3,89,576	2,79,542	6,69,118
Trans Tech Turnkey Pvt. Ltd.	1,03,368		1,89,434			
National Aluminium Co. Ltd.	31,360		1,03,368			
Shapoorji Pallonji & Co.Ltd.	3,30,643		31,360			
Lodge Cottrell India Pvt.Ltd	4,92,000		3,30,643			
IOCL Retainment Money	4,176		4,92,000			
NTPC			4,176	17,800	36,600	36,600
Mecon Ltd		52,91,204	-			17,800
Shriram EPC Ltd	41,009	10,91,102	52,91,204		52,91,204	52,91,204
Neelanchal Ispat Nigam Ltd.		1,94,784	11,32,111	5,69,060	18,13,050	23,82,110
Retation With Heavy Water		26,937	1,94,784	83,319	1,11,465	1,94,784
RETAINMENT WITH RELIANCE INFRA.	4,89,885	10,25,445	26,937	26,937		26,937
BHEL	22,417	13,450	15,15,330	12,88,484		12,88,484
PBG WITH NATIONAL FERTILIZERS LTD		10,84,208	35,867			
PBG WITH RASHTRIYA CHEMICALS & FERTILIZERS		52,471	10,84,208	1,56,348	10,28,750	10,28,750
RETAINMENT MONEY WITH NICCO CORP.	23,74,271	9,12,717	52,471		52,471	2,08,820
bengal tools		91,505	9,12,717	4,53,674	9,12,717	9,12,717
RETAINMENT WITH essar		2,24,122	24,65,776			4,53,674
Mcenally Bharat Eng. Co.	8,80,043	3,79,486	2,24,122			
Retention Money with BEC Ltd	5,04,730		12,59,529	2,54,949	2,54,949	2,54,949
Total B	55,52,993	1,09,66,892	5,04,730	5,04,730	5,04,730	5,04,730
			1,65,19,885	38,51,891	95,89,973	1,34,41,865
Total A+B	2,31,52,368	1,77,02,946	4,08,55,314	5,46,21,843	1,71,23,159	7,17,45,003