
18th
ANNUAL REPORT
2013-14

CHEMTECH INDUSTRIAL VALVES LIMITED
ISO -9001:2008
Certified Company

CHEMTECH INDUSTRIAL VALVES LIMITED

DIRECTORS

Pradeep Shikharchand Badkur
Harsh Pradeep Badkur
Ignatious David Chittatukarakaran Inasu
Namrata Pradeep Badkur
Amit Kumar Jain
Niranjay Amritlal Choudhary
Rajnikant Hemchandra Panday
Amitabh Rameshchand Luhadia

Chairman
Managing Director
Whole- Time Director
Executive Director
Independent Director
Independent Director
Independent Director

AUDITORS

M/s. S. P. Jain & Associates,
Chartered Accountants
602, 6th Floor, Orbit Plaza,
New Prabhadevi Road,
Prabhadevi, Mumbai - 400025
Firm Registration No: 103969W

BANKERS TO THE COMPANY:

INDUSIND BANK LTD
Shop No. 4 & 5, A Wing,
"Gundecha Heights", L.B.S. Marg,
Kanjurmarg (W), Mumbai -400 078

SHARE TRANSFER AGENT:

M/s. Bigshare Services Pvt. Ltd.
E-2 & 3, Ansa Industrial Estate,
Sakivihar, Andheri (E),
Mumbai - 400 072

THE BHARAT CO-OP. BANK (MUMBAI) LIMITED

Gautam Udyog Bhavan,
L.B.S. Marg Bhandup (W),
Mumbai - 400078

COMPANY SECRETARY & COMPLIANCE OFFIER

Ms. Shubhangee Sawant
Membership No: 32981

REGISTERED OFFICE:

105, Hiranandani Indl. Estate,
Opp. KanjurMarg Rly Station,
Mumbai - 400078
Telephone No. +91-22-25839500 / 8220
Email: www.chemtechvalves.com
CIN No.: U29299MH1997PLC105108

FACTORY:

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

CORPORATE OFFICE

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

Chairman's Statement- 2013-14

Dear Shareholders,

I have great pleasure to welcome you all to the 18th Annual General Meeting of our Company. It gives me pleasure to communicate with you once again. I am pleased to highlight the Company's performance during last fiscal year. The past year has been challenging for the economy and it seems to remain same in the forth coming years - your Company has made every possible mean to remain active in this competitive economy.

IPO:

I have pleasure informing you that your company went for an IPO in January 2014 & it was successful and our shares are now listed on SME platform of the Exchange and members of the Exchange are permitted to do business in the equity shares of your company.

CERTIFICATION:

We have received industry & client recognition by way of specific accreditations and certifications which bear a testimonial to our capability to deliver and supply our products to a wide range of customers. We have obtained ISO -9001:2008 certification for quality management system issued by SWISS CERT Pvt. Ltd. SWISS CERT is accredited by National Accreditation Board for Certification Bodies (NABCB) for 9000 Certification & by (Dubai Accreditation Centre) DAC for ISO 9000 & 14001 certifications.

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

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

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

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

Thank you all for attending this meeting Ladies & Gentlemen.

Place: Mumbai

Date: 21/8/2014



Chairman

Chemtech Industrial Valves Limited

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Chemtech Industrial Valves Limited

(Regd. Office: 105, Hiranandani Indl. Estate, Opp. KanjurMarg Rly Station, Mumbai - 400078)
Telephone No. +91-22-25839500 / 8220, Email: www.chemtechvalves.com ;
CIN No.: U29299MH1997PLC105108

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 18th Annual General Meeting of the members of Chemtech Industrial Valves Limited will be held on 16th September, 2014 at 11.00 a.m. at 503, Sunrise Business Park, Plot No. B-68 , Road No. 16 , Near Kisan Nagar -2, Waghale Industrial Estate, Thane (W), 400 604 to transact the following business:

ORDINARY BUSINESS:

To receive, consider and adopt the Financial Statements and the reports of the Board of Directors and Auditors thereon for the Financial Year ended on 31 March, 2014

1. To appoint a Director in place of Mr. Ignatious David Chittatukarakaran Inasu who retires by rotation and being eligible, offers themselves for re-appointment
2. To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT, in terms of Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the retiring Auditors, M/s. S. P. JAIN & ASSOCIATES Chartered Accountants, (having firm registration no. 103969W), are hereby appointed as Auditors of the Company for 2014-15, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be fixed by the Board of Directors."

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Amit Kumar Jain, Director (DIN 06614248) of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2014 up to March 31, 2019."

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Niranjay Amritlal Choudhary, Director (DIN 01891472) of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2014 up to March 31, 2019."

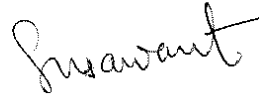
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Rajnikant Hemchandra Panday, Director (DIN 06611029) of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2014 up to March 31, 2019."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Amitabh Rameshchand Luhadia, Director (DIN 00034516) of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2014 up to March 31, 2019."

By the order of the Board of Directors,



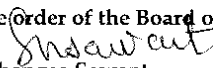
Shubhangee Sawant
Company Secretary & Compliance Officer

Place: Mumbai
Date: 21/8/2014

Notes:

1. A MEMBER OF THE COMPANY, WHO IS ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, IS ENTITLED TO APPOINT A PROXY, WHO NEED NOT BE A MEMBER, TO ATTEND AND VOTE ON BEHALF OF HIMSELF/HERSELF AND PROXY NEED NOT BE MEMBER OF THE COMPANY.
2. The Instrument of appointing the Proxy, in order to be effective, must be received at the Company's Registered Office not less than 48 (Forty Eight) hours before the Commencement of Meeting.
3. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Nos. and those who hold shares in Physical form are requested to write their Folio Number in the attendance slip while attending the Meeting for easy identification of attendance at the Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 12th September 2014 to 16th September 2014, both days inclusive.
5. Members/ Proxies are requested to bring the Attendance Slip duly filled up for attending the Meeting.
6. Corporate Members are requested to forward a certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
7. The Company's equity shares are listed on BSE Limited. All the listing fees, till date, have been paid.
8. As part of the Green Initiative in Corporate Governance, the Ministry of Corporate Affairs has allowed companies to send official documents through electronic mode. In order to enable the Corporation to be a part of the said 'Green Initiative', members are requested to provide/update their e-mail address to the dedicated email address, i.e. investors@chemtechvalves.com and register their request. Annual Report 2013-2014 is being sent by electronic mode to members whose email addresses are currently available with us. However, physical copies of Annual Report will be available at the Registered Office and shall be sent to any member on receipt of a requisition in this regard.
9. Members are requested to bring their copies of the Annual Report at the time of attending the Meeting as the same will not be distributed at the Meeting.

Place: Mumbai
Date: 21/8/2014

By the order of the Board of Directors,

Shubhangee Sawant
Company Secretary & Compliance Officer

DIRECTORS' REPORT

To,
The Members,
CHEMTECH INDUSTRIAL VALVES LIMITED

Your Directors are pleased to present the Eighteenth Annual Report of company together with Audited Statement of Accounts and the Auditor's Report for the financial year ended 31st March 2014. The summarized financial results for the Financial year are as under:

FINANCIAL RESULTS:

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

PARTICULARS	(Rs. in Lacs)	
	For the year ended	
	31 st March 2014	31 st March 2013
Sales & Other Income	3219.45	2279.47
Profit before Interest & Tax	166.64	333.25
Less: Depreciation	82.71	51.86
Less: Finance Charges	222.18	173.99
Profit/(Loss) before Taxation	(138.25)	107.40
Less: Provision for Taxation	28.26	30.16
Net Profit/(Loss) after taxation	(166.51)	77.24

TRANSFER TO GENERAL RESERVE:

During the financial year 2013-14, since the company has incurred loss, no amount has been transferred to the General Reserve.

DIVIDEND:

During the financial year 2013-14, since the company has incurred loss, the Directors do not recommend any dividend to the Shareholders.

INCREASE IN AUTHORISED SHARE CAPITAL:

During the financial year, the company has increased its Authorised Share Capital from Rs.1,00,00,000 (Rupees One Crore only) divided into 10,00,000 (Ten Lacs only) equity shares of Rs.10/- (Rs. Ten only) each to Rs.12,00,00,000 (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lacs) Equity shares of Rs.10/- (Rupees Ten Only) each, ranking pari-passu with the existing shares of the Company in all respect.

INITIAL PUBLIC OFFER (IPO)

Your Director is pleased to inform you that, during 2013-14 your company went for a public issue of 49,52,000 equity shares of Rs. 10/- each fully paid for a cash at price of Rs.15/- per equity share and the issue was successful. The shares of the company are now listed on SME platform of the exchange.

INDEPENDENT DIRECTORS:

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, Shri Rajnikant Panday, Shri. Amit Kumar Jain, Shri. Amitabh Luhadia and Shri. Niranjay Choudhary was appointed as an Additional Director designated as an Independent Director w.e.f. August 08, 2013. The Company has received requisite notice in writing from a member proposing for their appointment as an Independent Director.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

AUDITORS:

The present Statutory Auditors of the Company M/s. S. P. JAIN & ASSOCIATES Chartered Accountants, retire at the conclusion of ensuing Annual General Meeting. The Company has received a letter as required under section 224(1B) of the Companies Act, 1956 from M/s. S. P. JAIN & ASSOCIATES, Chartered Accountants, confirming their eligibility and willingness to act as Statutory Auditors, if re-appointed. The members are requested to appoint the Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting.

PERSONNEL:

Company has no employees, attracting the provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and Companies (Particulars of Employees) Amendment Rules, 2011.

DIRECTORS RESPONSIBILITY STATEMENT:

In Compliance to the requirements of Section 217 (2AA) of the Companies Act 1956, your Directors confirm that:

- a) The Company has followed the applicable accounting standards in the preparation of the Annual Accounts and there had been no material departure except accounts drawn as per revised Schedule VI as per the Companies Act, 1956.
- b) Directors had selected the accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view