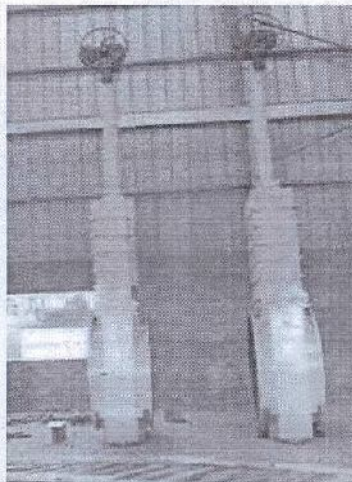




CHEMTECH

INDUSTRIAL VALVES LTD.

An ISO 9001 : 2008 Certified Company



*Eminence
Through
Quality...*

Not just conventional ...

ANNUAL REPORT 2014-2015

19th
ANNUAL REPORT
2014-15

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 Arnrilal Choudhary
Rajnikant Hemchandra Panday
Amitabh Rameshchand Luhadi

Chairman & CFO
Managing Director
Whole- Time Director
Executive Director
Independent 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, AWing,
"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- 400072

THE BHARAT CO-OP.BANK

(MUMBAI) LTD

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

REGISTERED OFFICE:

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

Chemtech Industrial Valves Limited

Chairman's Statement- 2014-15

Dear Shareholders,

I have great pleasure to welcome you all to the 19th 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.

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.

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: 01-09-2015


Pradeep Shikharchand Badkur
Din No-00036822
Chairman



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 19th Annual General Meeting of the members of **Chemtech Industrial Valves Limited** will be held on **30 September, 2015** at **11.00a.m.** at 503, Sunrise Business Park, Plot No. B-68 , Road No. 16 , Near Kisan Nagar -2, Wagle Industrial Estate, Thane (W), 400 604 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements and the reports of the Board of Directors and Auditors thereon for the Financial Year ended on 31 March, 2015
2. To appoint a Director in place of Ms. Namrata Badkur who retires by rotation and being eligible, offers themselves for re-appointment
3. To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT, in terms of Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, 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 2015-16, 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."

Place: Mumbai
Date: 01/09/2015


Pradeep Shikharchand Badkur
Din No-00036822
Chairman



Notes:

1. A MEMBER OF THE COMPANY, WHO IS ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, IS ENTITLED TO APPOINT A PROXY, WHO NEED NOT BE A MEMBER, TO ATTEND AND VOTE ON BEHALF OF HIMSELF/HERSELF AND PROXY NEED NOT BE MEMBER OF THE COMPANY.
2. The Instrument of appointing the Proxy, in order to be effective, must be received at the Company's Registered Office not less than 48 (Forty Eight) hours before the Commencement of Meeting. Proxies submitted on the behalf of the company, society etc. must be supported by appropriate resolution/authority, as applicable, issued on the behalf of the nominating organization. A person can act as proxy on the behalf of members not exceeding fifty(50) in number and holding in aggregate not more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for a proxy for any other person or shareholder.
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 26th September 2015 to 30th September 2015, both days inclusive.
5. Members holding shares in physical form are requested to intimate any change of address to Chemtech Industrial Valves Limited/ Investor Service Department of the Company immediately.
6. Members/ Proxies are requested to bring the Attendance Slip duly filled up for attending the Meeting.
7. Corporate Members are requested to forward a certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
8. The Company's equity shares are listed on BSE Limited. All the listing fees, till date, have been paid.

9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
11. 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 2014-2015 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.
12. 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: 01 September, 2015



A handwritten signature in blue ink, appearing to be "Pradeep Shikharchand Badkur".

Pradeep Shikharchand Badkur
Din No-00036822
Chairman

DIRECTORS' REPORT

To,
The Members,
CHEMTECH INDUSTRIAL VALVES LIMITED

Your Directors are pleased to present the Nineteenth Annual Report of company together with Audited Statement of Accounts and the Auditor's Report for the financial year ended 31st March 2015. 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) | |
|----------------------------------|-----------------------------|-----------------------------|
| | 31 st March 2015 | 31 st March 2014 |
| Sales & Other Income | 3394.21 | 3104.76 |
| Profit before Interest & Tax | (34.65) | 166.64 |
| Less: Depreciation | 128.51 | 82.71 |
| Less: Finance Charges | 196.03 | 222.18 |
| Profit/(Loss) before Taxation | (359.19) | (138.25) |
| Less: Provision for Taxation | 19.07 | 28.26 |
| Net Profit/(Loss) after taxation | (378.26) | (166.51) |

Company Performance:-

Your Company has posted financial results during the year under review. Turnover of the Company has increased from 3104.76 lakhs to 3394.21 lakhs and the Net profit/(loss) increased from (166.51) lakhs to (378.26)lakhs.

DIVIDEND:

During the financial year 2014-15, since the company has incurred loss, the Directors do not recommend any dividend to the Shareholders.

TRANSFER TO GENERAL RESERVE:

During the financial year 2014-15, since the company has incurred loss, no amount has been transferred to the General Reserve.

Export-

The export sale (FOB) for the year ended March 31, 2015 was Rs. 27,25,18,508 compared to Rs. 19,74,71,913 during the previous year (Note No- 37 (H) of Financial Statement)

Foreign Exchange Management:

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

Directors Responsibility Statement

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

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) The Company has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit /loss of the Company for that period.
- c) The Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) The annual accounts have been prepared on going concern basis.
- e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
- f) The Company has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively

Changes in Share Capital

There was no change in the structure of the share capital of the Company during the financial year under review, the details of share capital is given under Note 2 of Financial Statement.

PROCEEDS OF INITIAL PUBLIC OFFER

The Initial Public Offer (IPO) proceeds have been utilized as provided in Note no. 33 of Financial Statements.

Extract of Annual Return

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

Particulars of Loan, Guarantees and Investments under Section 186

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

Particulars of Contracts or Arrangements with Related Parties

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

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

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

Vigil Mechanism:-

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated Vigil mechanism which is in compliance with the provisions of section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the details of this policy is explained in the Corporate Governance Report.

Details of Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Ms. Namrata Badkur , Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as