



CHEMTECH
INDUSTRIAL VALVES LTD

26TH ANNUAL REPORT 2021-2022

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CORPORATE INFORMATION

DIRECTORS & KEY MANAGERIAL PERSONNELS:

Mr. Harsh Pradeep Badkur	Chairman and Managing Director
Mr. Ignatious David Chittatukarakaran Inasu	Whole- Time Director
Mr. Puneet Pradeep Badkur	Director & CFO
Mr. Niranjay Amritlal Choudhary	Non-Executive Independent Director
Mrs. Manisha Yogesh Lakhani	Non-Executive Independent Director
Mr. Hemant Goyal	Non-Executive Independent Director
Ms. Prachi Dilkhush Kothari	Company Secretary and Compliance Officer

REGISTERED OFFICE:

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

CORPORATE OFFICE:

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

AUDITORS:

STATUTORY AUDITOR

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

SECRETARIAL AUDITOR:

PIMPLE & ASSOCIATES,
Office No: G-3, Building B, Labh Ashish, Old
Police Lane, Andheri (E), Mumbai-400069

REGISTRAR AND SHARE TRANSFER AGENT:

Bigshare Services Pvt. Ltd

Office No S6-2 , 6th floor Pinnacle Business
Park , Next to Ahura Centre Mahakali Caves
Road , Andheri (East) Mumbai 400093

FACTORY:

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

BANKERS TO THE COMPANY:

- A. Indusind Bank Ltd
- B. The Bharat Co-Op. Bank (Mumbai) Ltd
- C. Yes Bank Limited
- D. HDFC Bank Limited
- E. IDFC First Bank

CHAIRMAN'S STATEMENT

Dear Shareholders,

I have great pleasure to welcome you all to the 26th Annual General Meeting of our Company. It gives me pleasure to communicate with you once again. The Directors' Report and the Financial Statement for the year ended 31st March, 2022 together with the report of Auditors are already with you. I am sure you are fully aware of the financial & physical health of your company.

Financial Year 2021-22 has been a very significant year for your Company as we have achieved several breakthroughs which will propel our future growth exponentially. Some of these laurels achieved are as mentioned below:

1. Orders received for Critical Blast Furnace Valves in Steel Plants which is a High Margin Segment;
2. Our unique offering "Line Blinds" has been showcased extensively in Industry & Orders received for several installations.

The Company is very optimistic about its Prospectus over the next 4 to 5 years in light of the Huge Capex being undertaken by all major Industrial Houses in India.

Our designing capability to innovate enables us to meet the changing customer needs. We believe that our growth has been due to our ability to understand customer needs and build a product of optimal design.

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

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

Date: 18th July, 2022

Place: Mumbai

Sd/-
Harsh Pradeep Badkur
DIN: 00676715
Chairman & Managing Director

NOTICE OF THE 26TH ANNUAL GENERAL MEETING

Notice is hereby given that the **26th Annual General Meeting (“AGM”)** of the members of **Chemtech Industrial Valves Limited** will be held on Tuesday, 16th August, 2022 at 10:00 a.m. at Hiranandani Industrial Estate, Opp. Kanjurmarg Railway Station, Mumbai-400 078 to transact the following business:

ORDINARY BUSINESS:

Item No. 1

To receive, consider and adopt the Audited Financial Statements and the reports of the Board of Directors and Auditors thereon for the Financial Year ended on 31st March, 2022.

Item No. 2:

To appoint a director in place of Mr. Puneet Pradeep Badkur (DIN: 07803209) who retires by rotation and being eligible, offers himself for re-appointment.

Item No. 3:

To consider and approve re-appointment of M/S Raju & Prasad, Chartered Accountants as statutory auditors of the Company and to fix their remuneration.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force) M/S Raju & Prasad, Chartered Accountants (registration number 003475S), be and are hereby re-appointed as Statutory Auditors of the Company for a second consecutive term of five (5) years to hold office from the conclusion of the 26th Annual General Meeting of the Company till the conclusion of the 31st Annual General Meeting on such remuneration plus applicable taxes, out-of-pocket expenses, as may be mutually agreed upon by the Board of the Directors and the Statutory Auditors on the recommendations of the Audit Committee.”

SPECIAL BUSINESS:

Item No. 4:

Appointment of Mr. Hemant Goyal (DIN: 00031162), Additional Director of the Company, as a Non-Executive Independent Director on the Board of the Company.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, (including any statutory modifications or re-enactment

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thereof for the time being in force) read with Regulation 25(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mr. Hemant Goyal** (DIN: 00031162), who was appointed by the Board as an Additional Director and has submitted a declaration that he meets the criteria of independence, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for five consecutive years, not liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary be and are hereby authorized to do all such acts, deeds and things as may be required to give effect to the above resolution and to file such forms and other related documents as may be required to be filed with Registrar of Companies, Mumbai.”

Registered office:

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

Place: Mumbai
Date: 18th July, 2022

For and on behalf of the Board of Director

Sd/-
Puneet Pradeep Badkur
Chief Financial Officer
DIN: 07803209

Sd/-
Harsh Pradeep Badkur
Chairman & Managing Director
DIN: 00676715

NOTES:

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

1. A person can act as proxy on the behalf of members not exceeding fifty (50) in number and holding in aggregate not more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. Corporate Members are requested to forward a certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
3. The Instrument of appointing the Proxy, in order to be effective, must be received at the Company's Registered Office not less than 48 (Forty Eight) hours before the Commencement of Meeting, Proxies submitted on the behalf of the company, society etc. must be supported by appropriate resolution/authority, as applicable, issued on the behalf of the nominating organization.
4. Members/ Proxies are requested to bring the Attendance Slip duly filled up for attending the Meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the AGM.
6. Register of Members and Share Transfer Books of the Company will remain closed from Friday, 5th August, 2022 to Monday, 15th August, 2022 both days inclusive.
7. Members are requested to:
 - a. Intimate to the respective Depository Participant, changed if any, in their registered addresses at an early date, in case of shares held in electronic/dematerialized form;
 - b. Quote their folio number/ client ID/DP ID in all correspondence;
 - c. Consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. In pursuance to the General Circular No. 20/2020 dated 05.05.2020, Circular No. 02/2021 dated 13.01.2021, Circular no. 19/2021 dated 08.12.2021, Circular No. 21/2021 dated 14.12.2021, Circular No. 02/2022 dated 05.05.2022 issued by the Ministry of Corporate Affairs ("MCA") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the SEBI (hereinafter collectively referred to as "the Circulars")

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regarding relaxation of compliances for conducting the AGM for the Financial Year 2021-22, Notice for the AGM along with the Annual Report, etc., are being sent through electronic mode to such members of the Company whose e-mail addresses are available with the Company/ Depository participant

10. Members are requested to support the Green Initiative by registering/updating their e-mail addresses, with their respective Depository participant. Members may also note that the Notice of the 26th Annual General Meeting and the Annual Report for 2021-22 are also available at the Company's website <http://www.chemtechvalves.com> for their download. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at <https://www.bseindia.com/> and the AGM Notice is also available on the company website <http://www.chemtechvalves.com>, at NSDL (agency for providing the Remote e-Voting facility) i.e. <http://www.evoting.nsdl.com>. For any communication, the shareholders may also send requests to the Company's investor email id: investors@chemtechvalves.com.
 11. The Board of Directors have recommended appointment of Mr. Hemant Goyal as the Non-Executive Independent Director on the Board of the Company, thus accordingly the resume, nature of their expertise in specific functional areas, names of Companies in which they hold directorships and memberships /chairmanships of Board Committees as stipulated under Listing Obligation and Disclosure Regulations 2015 is enclosed herewith.
 12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their accounts.
 13. At the 21st AGM held on 29th September, 2017 the members approved appointment of Raju & Prasad, Chartered Accountants (Firm Registration No.0034755) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 26th AGM to be held in year 2022, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the twenty-sixth AGM.
- M/s. Raju & Prasad, Chartered Accountants, will cease to be the Statutory Auditor of the Company effective from the conclusion of the ensuing AGM. The Board of Directors at their meeting held on 19th May, 2022 have considered and recommended the re-appointment of M/s. Raju & Prasad, Chartered Accountants, as the Statutory Auditors of the Company for a consecutive period of five 5 years from the conclusion of the ensuing AGM on the basis of recommendation of the Audit Committee

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14. Members desiring any information relating to the accounts are requested to write to the Company well in advance to enable the management to keep the information ready.
15. Relevant documents referred to in the accompanying notice shall remain open for inspection at the corporate office of the company during normal business hours (9.30 a.m. to 5.30 p.m.) on all working days except Saturdays and Sundays and including the date of the Annual General Meeting of the Company.
16. Proxy form, Attendance slip and Route Map of the venue of the meeting is provided with the report.

Registered office:

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

For and on behalf of the Board of Director

Place: Mumbai
Date: 18th July, 2022

Sd/-
Puneet Pradeep Badkur
Chief Financial Officer
DIN: 07803209

Sd/-
Harsh Pradeep Badkur
Chairman & Managing Director
DIN: 00676715

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

The remote e-voting period begins on Saturday, 13th August, 2022 at 09:00 a.m. and ends on Monday, 15th August, 2022 at 05:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 05th August, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 05th August, 2022.

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

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

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting for Individual shareholders holding securities in demat**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at. https://eservices.nsdl.com/ Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under