

Date: August 16, 2024

To,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001

**Subject: Notice of the 28<sup>th</sup> Annual General Meeting and Annual Report for the Financial Year 2023-24.**

Scrip Code: 537326 (Chemtech Industrial Valves Limited)

Dear Sir/Ma'am,

In pursuance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the financial year 2023-24 along with Notice convening the 28<sup>th</sup> Annual General Meeting ("AGM") scheduled to be held on Wednesday, 11<sup>th</sup> September, 2024 at 01.00 P.M through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").

In compliance with the relevant circulars issued by the Ministry of Corporate Affairs and SEBI, the Annual Report along with the Notice of the AGM has been sent only by electronic mode to those shareholders whose e-mail address is registered with the Company/ Registrar and Transfer Agent of the Company /Depository Participants.

Further the Annual Report along with the Notice of the AGM for the Financial Year 2023-24 is also available on the website of the Company at <http://www.chemtechvalves.com>.

Kindly take the same in your records.

Thanking You,

Yours Sincerely,

**FOR CHEMTECH INDUSTRIAL VALVES LIMITED**

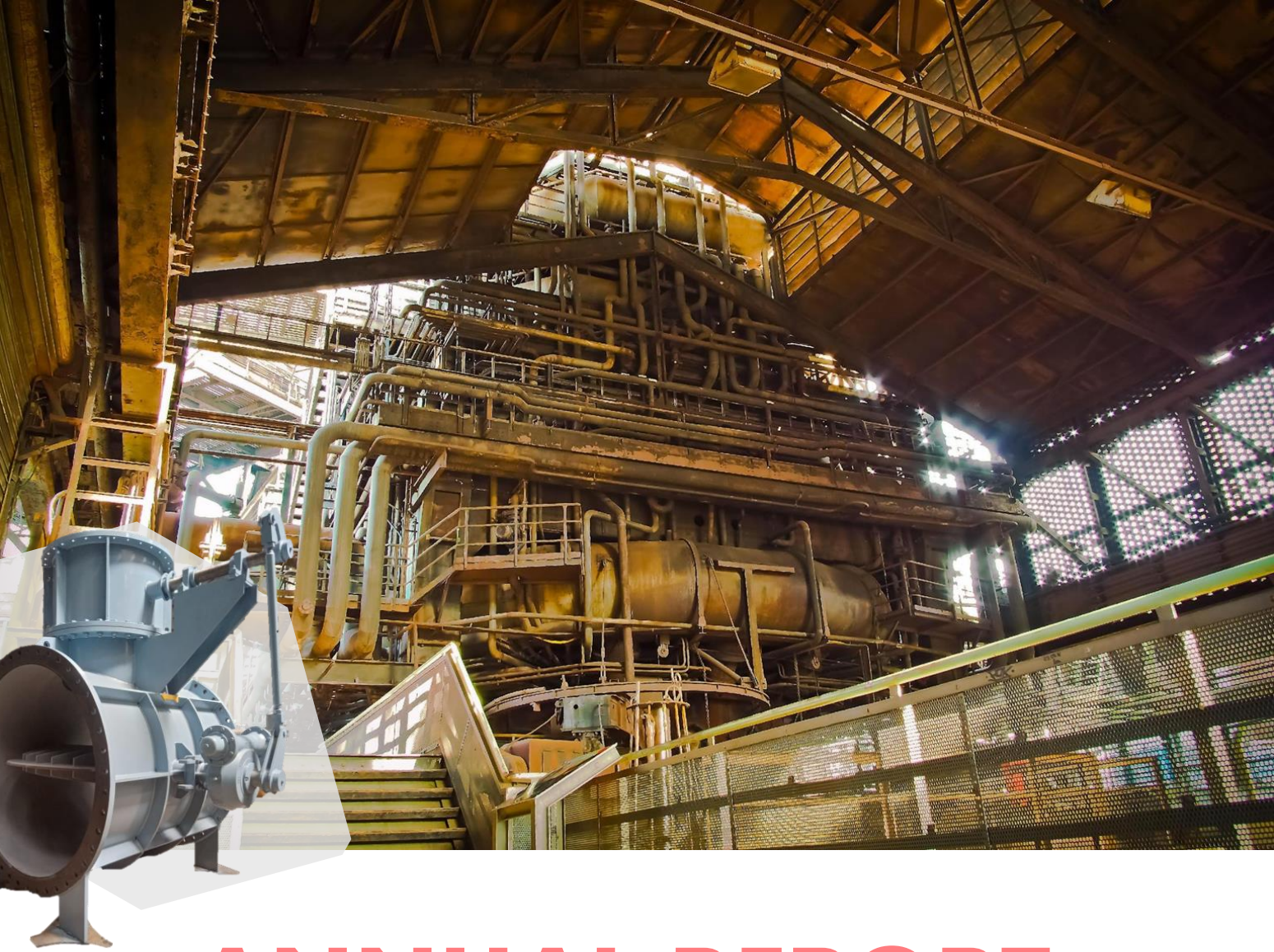
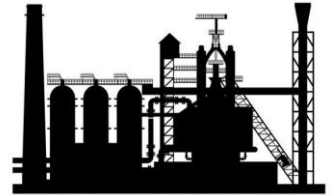
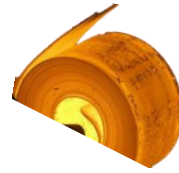
\_\_\_\_\_  
**PRACHI DILKHUSH KOTHARI**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**



Encl: As above



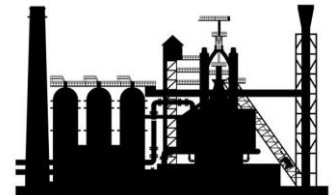
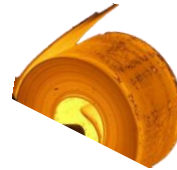
**CHEMTECH**  
INDUSTRIAL VALVES LTD



# ANNUAL REPORT

## FY 2023-24



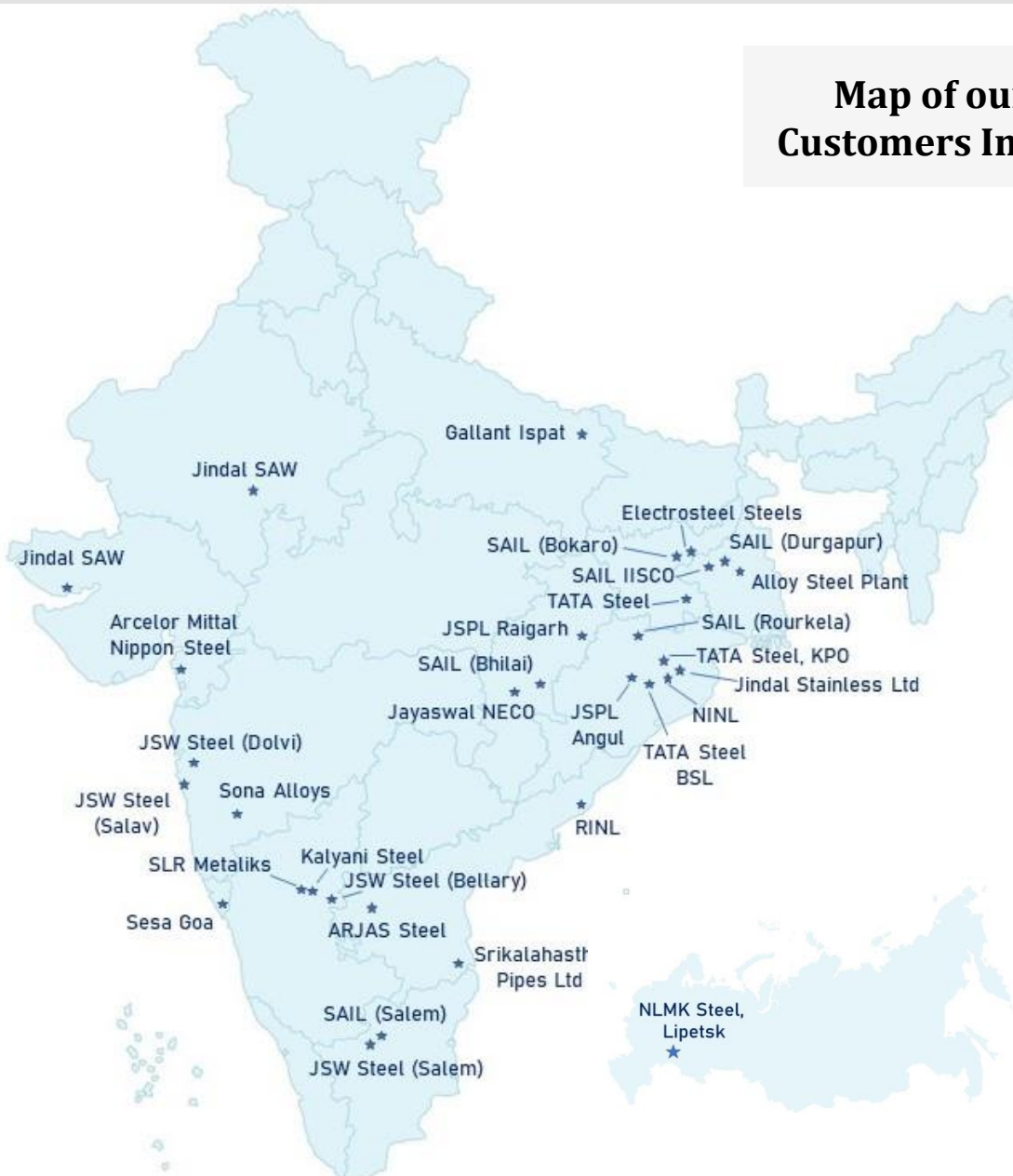


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- **Chemtech Industrial Valves Ltd**, Mumbai, is one of the Leading Industrial Valves Manufacturer in India.
- The Company was founded in **1997** & is active in the **Steel / Power / Fertilizers / Pulp & Paper / Water / Oil & Gas Segments**.
- Our major focus is **the Iron & Steel Sector** having worked with all **Major Steel Plants in India** & the Company is also exporting to the **Russian Steel Sector**.
- We have developed **Strong Technical Know How** for all **Critical Applications** in the Iron & Steel Industry over the last 2 decades & have developed several **Import Substitute Valves**.

## Map of our Steel Plant Customers In India & Russia



Chemtech Industrial Valves Ltd, Mumbai has supplied a wide variety of Valves to **All Major Steel Groups** in India and we are also exporting our Valves to the **Russian Steel Sector**.

We are supplying Valves for :

- **Integrated Steel Plants**
- **Mini Steel Plants**
- **EAF / DRI Plants**



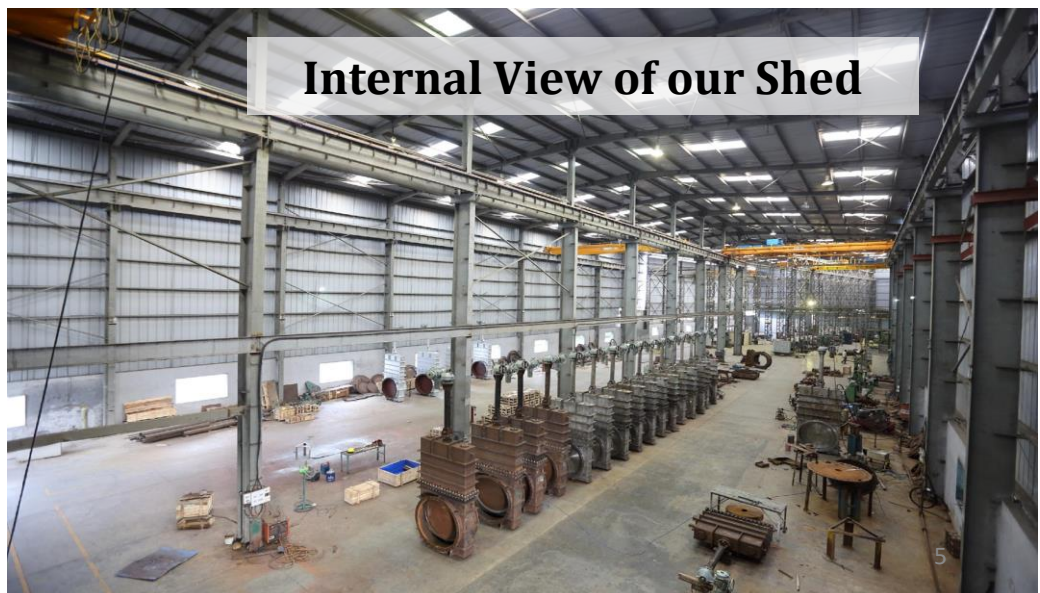
**Birds Eye View of our Plant at Wada**

Our Plant is Located at **Kudus, 55 km from Mumbai**. The nearest Rail Head is at Kalyan, around 40 kms from our Plant and the nearest Sea Port is JNPT Port, which is around 75 km from our Plant and the nearest Truck terminal is just 20 km away at Bhiwandi.



- Our Plant is spread across a **Plot Area of 1,30,000 Sqft. & Constructed Area is 70,000 Sqft.**
- The Internal Roadways & the Shed have **6 inch Trimex Flooring** with Load bearing Capacity up to **50 MT.**

The **Heavy Shed** is Equipped with **6 EOT Cranes** with up to **20 Tonnes Lift Capacity** and a **Height of 53 Feet** which enables us to undertake Fabrication of Large Sized Jobs.



**Internal View of our Shed**



**4000 MM Vertical Turret  
Lathe**



**Machining Shed**



**Office Block with 18 Bed Guest  
House**



**Labor Quarter &  
Canteen**



**Landscaping at the Plant**



**55 Seated Corporate Office in  
Thane**

## PHOTOS OF OUR RECENT VALVES SUPPLIED



DN 2400 Goggle Valve supplied for Vertical Pipeline Application. With this Supply, we have successfully perfected our Capabilities to supply Vertical Application Goggle Valves also.



Our PATENTED Line Blinds across sizes from DN 150 MM to DN 600 MM are seeing significant supplies to Key Customers.





## **DIRECTORS & KEY MANAGERIAL PERSONNELS:**

Mr. Harsh Pradeep Badkur	Chairman & Managing Director
Mr. Ignatious David Chittatukarakaran Inasu	Whole- Time Director
Mr. Puneet Pradeep Badkur	Whole- Time Director & CFO
Ms. Amita Jain	Additional 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

## **AUDITORS:**

<b>STATUTORY AUDITOR</b>	<b>SECRETARIAL AUDITOR:</b>
M/s. RAJU & PRASAD,  511, The Corporate Centre, Nirmal Lifestyle Mall, L.B.S. Marg, Mulund (W), Mumbai – 400 080.	M/s. 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**

Pinnacle Business Park, Office no S6-2 ,6th floor, Mahakali Caves Road , Next to Ahura Centre, Andheri East, Mumbai, Mumbai, Mumbai, Maharashtra, India, 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

## **REGISTERED ADDRESS OF THE COMPANY:**

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

Telephone No. 022-69753500

Email: [investors@chemtechvalves.com](mailto:investors@chemtechvalves.com)

Website- <http://www.chemtechvalves.com>

Dear Shareholders,

I have great pleasure to welcome you all to the 28th 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, 2024 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 2023-24 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. M/s. Chemtech Industrial Valves Limited has successfully manufactured & supplied Goggle Valves for Vertical Pipeline Application. This is a Technology that not many Companies are able to replicate.
2. CHEMTECH INDUSTRIAL VALVES LTD (CIVL) has successfully Manufactured & Supplied DN 2700 MM GOGGLE Valves to a Leading Integrated Steel Plant in South India. These are the Largest Goggle Valves manufactured by the Company to date & have even been commissioned in the Customers Pipeline.
3. CHEMTECH INDUSTRIAL VALVES LTD (CIVL) which was granted a Patent last year for its Innovative Product, Line Blind, has been installed in of our Key Customers & our Customers are reaping huge savings by installing our Line Blinds. Our Line Blind has been Technically approved as an Authorised Way to carry out Line Blanking, which is a very big feat for the Company, as now Business from this Product will grow exponentially from hereon.

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

The Credentials built up over the last 2 decades will bear Exponential fruit over the next 4 to 5 years as we now have Vendor Approvals from all Major Steel Plants, including for all types of Critical Applications, which represent a High Potential Revenue Stream in the coming years.

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 Customized Offerings which solve Customer Pain Points.

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: 11<sup>th</sup> September, 2024

Place: Thane

Sd/-

HARSH PRADEEP BADKUR

DIN: 00676715

## **NOTICE OF THE 28<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the **28<sup>th</sup> Annual General Meeting (“AGM”)** of the members of **CHEMTECH INDUSTRIAL VALVES LIMITED** will be held on Wednesday, 11<sup>th</sup> September, 2024 at 01.00 P.M through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) 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 31<sup>st</sup> March, 2024.**

#### **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.**

## **SPECIAL BUSINESS:**

### **Item No.3:**

#### **Increase in Authorized Share Capital of the Company and consequent Alteration in Capital Clause of the Memorandum of Association of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present Rs. 16,00,00,000/- (Rupees Sixteen Crores Only) divided into 1,60,00,000 (One Crore Sixty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

**RESOLVED FURTHER THAT** the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V (A) thereof by the following new Clause V (A) as under:

*“V (A). The Authorized Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each with the rights, privilege and conditions attaching thereto as are provided by the regulations of the company for the time being, with power to increase and reduce the capital of the company, and to divide the shares in the capital for time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be dependent by or in*

*of the company, and to divide the shares in the capital for time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be dependent by or in accordance with the regulations of the company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the company.”*

**RESOLVED FURTHER THAT** Mr. Harsh Pradeep Badkur, Managing Director of the Company, Mr. Puneet Pradeep Badkur, CFO and Whole-Time Director of the Company of the Company be and is hereby severally authorized to do all such act (s), deed(s) and things including all forms, documents filing with Ministry of Corporate Affairs/ Registrar of Companies as may be necessary and incidental to give effect to the aforesaid Resolution.”

#### **Item No.4:**

#### **Issue of 23,00,000 Equity Shares and 7,50,000 Convertible Warrants on Preferential basis**

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

“RESOLVED THAT pursuant to provisions of Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force), Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI (ICDR) Regulations, 2018”), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended

(“Takeover Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI (LODR) Regulations, 2015”) and the rules, regulations, notifications and circulars issued thereunder and other applicable law including any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), the Ministry of Corporate Affairs, the respective stock exchange where the equity shares of the Company are listed (“Stock Exchange”), and or any other competent regulatory authority and in accordance with the uniform listing agreements entered into with the Stock Exchange and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including but not limited to the Stock Exchange and SEBI and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approval, consents, permissions and sanctions and which terms may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which expression shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) and subject to such terms, conditions and modifications as the Board may in its discretion impose or agree to, consent of the Members be and is hereby accorded, to authorize, create, issue, offer and allot by way of Preferential Allotment, upto 23,00,000 (Twenty Three Lacs Only) Equity Shares of Face Value of Rs. 10/- (Rupees Ten Only) each at a premium of Rs. 190/- (Rupees One Hundred and Ninety Only) each aggregating to Rs. 46,00,00,000/- (Rupees Forty Six Crores Only) to Strategic Investors (Non-Promoters) and 7,50,000 (Seven Lacs Fifty Thousand Only) Convertible Warrants of Face Value of Rs. 10/- (Rupees Ten Only) each at a premium of Rs. 190/- (Rupees One Hundred and Ninety Only) each aggregating to Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) to Promoter/ Promoter Group and Strategic Investors (Non-Promoters), on preferential allotment basis in compliance with



Chapter V of SEBI (ICDR) Regulations, 2018 and subsequent amendments thereto & on such terms and conditions and in such manner as the Board may in its absolute discretion deem fit, to the following persons/entities as mentioned below:

<b>SR. NO.</b>	<b>NAME OF THE PROPOSED ALLOTTEES</b>	<b>CATEGORY (PROMOTER/ NON-PROMOTER)</b>	<b>NO. OF EQUITY SHARES PROPOSED TO BE ALLOTTED</b>	<b>NO. OF CONVERTIBLE WARRANTS PROPOSED TO BE ALLOTTED</b>	<b>NAME OF THE ULTIMATE BENEFICIAL OWNER</b>
1	HARSH PRADEEP BADKUR	PROMOTER GROUP	-	2,50,000	HARSH PRADEEP BADKUR
2	PUNEET PRADEEP BADKUR	PROMOTER GROUP	-	2,50,000	PUNEET PRADEEP BADKUR
3	CAPRI GLOBAL HOLDINGS PRIVATE LIMITED	NON-PROMOTER	-	2,50,000	RAJESH SHARMA

4	DEVANSH TRADEMART LLP	NON- PROMOTE R	2,50,000	-	1. VIVEK KUMAR JAIN 2.DEVANSH JAIN 3. NANDITA JAIN
5	VAGHJIBHAI GAGALDAS SHAH	NON- PROMOTE R	1,75,000	-	VAGHJIBHAI GAGALDAS SHAH
6	JAGDISHKUMAR MADANLAL GUPTA	NON- PROMOTE R	1,60,000	-	JAGDISHKU MAR MADANLAL GUPTA
7	SHRADHA MANISH MEHTA	NON- PROMOTE R	1,00,000	-	SHRADHA MANISH MEHTA
8	RADHIKA SONI	NON- PROMOTE R	1,00,000	-	RADHIKA SONI
9	SEEMA DILIP VORA	NON- PROMOTE R	1,00,000	-	SEEMA DILIP VORA
10	TAURUS MIDCAP SCHEME	NON- PROMOTE R	75,000	-	N.A. SINCE IT'S A MUTUAL FUND

11	TAURUS INFRASTRUCTURE FUND	NON- PROMOTE R	25,000	-	N.A. SINCE IT'S A MUTUAL FUND
12	MADHUSUDAN LOYA	NON- PROMOTE R	75,000	-	MADHUSUDAN LOYA
13	SHUBH AGARWAL	NON- PROMOTE R	75,000	-	SHUBH AGARWAL
14	ANUJA LOYA	NON- PROMOTE R	75,000	-	ANUJA LOYA
15	SHEELA NILESH SHAH	NON- PROMOTE R	65,000	-	SHEELA NILESH SHAH
16	SHRADHA DUGAR	NON- PROMOTE R	50,000	-	SHRADHA DUGAR
17	NARESH SARAAF	NON- PROMOTE R	50,000	-	NARESH SARAAF
18	GAURAVH ARORA	NON- PROMOTE R	50,000	-	GAURAVH ARORA

19	LOKESH KHANDELWAL	NON- PROMOTE R	50,000	-	LOKESH KHANDELW AL
20	PRANAY AMIT SHAH	NON- PROMOTE R	50,000	-	PRANAY AMIT SHAH
21	SHIV SEHGAL	NON- PROMOTE R	50,000	-	SHIV SEHGAL
22	GRETAX SHARE BROKING LIMITED	NON- PROMOTE R	50,000	-	ARVIND HARLALKA
23	NAKSHATRA STRESSED ASSETS FUND SCHEME I	NON- PROMOTE R	50,000	-	N.A. SINCE IT'S A MUTUAL FUND
24	SHAILJA SANDEEP JINDAL	NON- PROMOTE R	50,000	-	SHAILJA SANDEEP JINDAL
25	VASANJI V NAGDA	NON- PROMOTE R	40,000	-	VASANJI V NAGDA
26	YASH INVESTMENTS	NON- PROMOTE R	37,500	-	1. PRATIK NAGIN SOLANKI 2. MEERA PRATIK SOLANKI

27	MAYANK GOYAL HUF	NON- PROMOTE R	35,000	-	MAYANK GOYAL (KARTA)
28	RAJESH DEVJI KARANI HUF	NON- PROMOTE R	27,000	-	RAJESH DEVJI KARANI (KARTA)
29	KIRIT RAVJI NAGDA	NON- PROMOTE R	25,000	-	KIRIT RAVJI NAGDA
30	JYOTI MUKESH SHAH	NON- PROMOTE R	25,000	-	JYOTI MUKESH SHAH
31	APARNA HIRAV PATEL	NON- PROMOTE R	25,000	-	APARNA HIRAV PATEL
32	FALGUNI AMIT CHHEDA	NON- PROMOTE R	25,000	-	FALGUNI AMIT CHHEDA
33	MAYA MULESH SALVA	NON- PROMOTE R	25,000	-	MAYA MULESH SALVA
34	GAUTAM SHROFF	NON- PROMOTE R	25,000	-	GAUTAM SHROFF

35	PRIMUS TEQ POWER PRIVATE LIMITED	NON- PROMOTE R	25,000	-	MANOJ KUMAR GARG
36	ALPA DHAKAN	NON- PROMOTE R	25,000	-	ALPA DHAKAN
37	PRIYESH NAYAN PATEL	NON- PROMOTE R	25,000	-	PRIYESH NAYAN PATEL
38	ROZAD TECH (INDIA) PRIVATE LIMITED	NON- PROMOTE R	25,000	-	DHARMESH SHAH
39	VIKAS RAMESH SHAH	NON- PROMOTE R	25,000	-	VIKAS RAMESH SHAH
40	SHAILESH DHAMANKAR	NON- PROMOTE R	25,000	-	SHAILESH DHAMANKA R
41	DHARA RAMESH GANDHI	NON- PROMOTE R	25,000	-	DHARA RAMESH GANDHI
42	HARMONY FAMILY TRUST	NON- PROMOTE R	25,000	-	KARTEKEY AM YADAM

43	HANSRAJ GOYAL	NON- PROMOTE R	23,000	-	HANSRAJ GOYAL
44	BHARTI DINESH CHANDRA	NON- PROMOTE R	12,500	-	BHARTI DINESH CHANDRA
45	SACHIN SANJAY MISHRA	NON- PROMOTE R	12,500	-	SACHIN SANJAY MISHRA
46	KUSHAL KANHEYALAL SHARMA	NON- PROMOTE R	12,500	-	KUSHAL KANHEYAL AL SHARMA
47	NIRALI NILESHKUMAR SHAH	NON- PROMOTE R	12,500	-	NIRALI NILESHKUM AR SHAH
48	MEGHNA H MEHTA	NON- PROMOTE R	12,500	-	MEGHNA H MEHTA
	<b>TOTAL</b>		<b>23,00,000</b>	<b>7,50,000</b>	

**RESOLVED FURTHER THAT:**

- i. The Relevant Date for the purpose of pricing of issue of Equity Shares and Convertible Warrants in accordance with the Regulation 161 of SEBI (ICDR) Regulations, 2018 (as amended) be fixed as 12th August, 2024 to consider the proposed preferential issue of Equity Shares and the conversion price for the conversion of warrants into Equity Shares is the said Relevant date i.e. 12th August, 2024 as per SEBI (ICDR) Regulations, 2018.
- ii. The Equity Shares and Convertible warrants as may be offered, issued, and allotted in accordance with the terms of this resolution, shall be in dematerialized form only.
- iii. The Equity Shares to be allotted and the Equity Shares to be allotted on exercise of the Warrants shall rank pari-passu in all respects with the existing Equity Shares of the Company, including dividend.
- iv. Subject to the SEBI (ICDR) Regulations, 2018 and other applicable laws, the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of Equity Shares and Convertible warrants, and also shall be entitled to vary, modify or alter any of the terms and conditions, including the issue price on a higher side than mentioned above, as it may deem expedient, without being required to seek any further consent or approval of the Company in a General Meeting.

**RESOLVED FURTHER THAT** the Equity Shares and the Convertible Warrants issued and allotted shall be locked in for such periods as prescribed in Regulation 167 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

**RESOLVED FURTHER THAT** each of the aforesaid warrants be converted at the option of the holder at any time within 18 months from the date of allotment into one fully paid-up Equity Share of Rs. 10/- (Rupees Ten Only) each at the price determined in accordance with prevailing SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 and a sum equivalent to 25% of the total consideration per warrant be received on the date of allotment of the said warrants and the balance 75% of the total consideration per warrant be received at the time of allotment of Equity Shares pursuant to exercise of option against each such warrant by the warrant holder.



**RESOLVED FURTHER THAT** in the event of the Company making a bonus issue of shares or making rights issue of shares / convertible debentures or any other securities in whatever proportion prior to the exercise of the rights attached to the warrants, the entitlement of the holders shall stand augmented in the same proportion in which the equity share capital of the company increases as a consequences of such bonus/rights issues and that the exercise price of the warrant be adjusted accordingly, subject to such approvals as may be required.

**RESOLVED FURTHER THAT** the Equity Shares and Convertible Warrants to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept any modifications in the proposal as may be required by the agencies involved in such issues but subject to such conditions as the Reserve Bank of India (RBI) / Securities and Exchange Board of India (SEBI) and/ or such other appropriate authority may impose at the time of their approval as agreed by the Board.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to take all such actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient and to settle any question, difficulties or doubts that may arise in this regard including but not limited to the offering, issue and allotment of Equity Shares and Convertible Warrants of the Company as it may in its absolute discretion deem fit and proper.

**RESOLVED FURTHER THAT** Mr. Harsh Pradeep Badkur, Managing Director of the Company, Mr. Puneet Badkur, CFO and Whole-Time Director of the Company or Ms. Prachi Kothari, Company Secretary of the Company be and is hereby severally authorized to do all such act (s), deed(s) and things including all forms, documents, filing with Registrar of Companies, Stock Exchange, Depositories or any other agency as may be necessary and incidental to give effect to the aforesaid Resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or to any Committee of Directors or to any Officer or Officers of the Company to give effect to this resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, consultants, advocates and advisors to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection.”

**REGISTERED OFFICE:**

503, Sunrise Business Park, Plot No. B-68,  
Road No-16 Near Kisan Nagar-2, Wagle  
Industrial Estate, Thane- 400604

**FOR AND ON BEHALF OF THE BOARD OF  
DIRECTOR**

Place: Thane

Date: 14<sup>th</sup> August, 2024

Sd/-

Puneet Pradeep Badkur  
Whole Time Director &  
CFO

DIN: 07803209

Sd/-

Harsh Pradeep Badkur  
Chairman & Managing  
Director

DIN: 00676715

## NOTES:

1. Ministry of Corporate Affairs vide various circulars issued since May 2020 including the General Circular No.02/2022 issued on 05th May, 2022 and Circular No. 09/2023 dated 25th September, 2023 has permitted Companies to hold AGMs through Video Conferencing (VC) / Other Audio Visual Means (OAVM) by 30<sup>th</sup> September 2024. SEBI has also in line with the aforesaid circulars issued by MCA, granted relaxations to listed entities vide its Circular dated 06th October 2023. In view of the same, the 28<sup>th</sup> AGM of the Company will be conducted through VC / OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM only. The Registered Office of the Company shall be deemed to be the venue of the AGM.
2. In compliance with applicable provisions of the Companies Act, 2013 (the Act) read with aforesaid MCA circulars, the Annual General Meeting of the Company being conducted through Video Conferencing (VC) herein after called as “e-AGM”.
3. The Company has appointed National Securities Depositories Limited NSDL to provide VC facility for the e-AGM and the attendant enablers for conducting of the e-AGM.

#### **4. APPOINTMENT OF PROXY:**

Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

## 5. APPOINTMENT OF AUTHORISED REPRESENTATIVE:

Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer, CS Shriram Imartey, S.P. Imartey And Associates, at [spimarteyandassociates@gmail.com](mailto:spimarteyandassociates@gmail.com) with a copy marked to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) and Company Secretary at e-mail address [investors@chemtechvalves.com](mailto:investors@chemtechvalves.com) ; and the same should reach atleast 48 hours before the commencement of the meeting.

6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Registrar in case the shares are held by them in physical form.
7. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2023-2024 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-2024 are also available on the website <http://www.chemtechvalves.com>
8. Pursuant to the provisions of the said circulars of MCA on the VC/OVAM(e-AGM):
  - Members can attend the meeting by login to the meeting through log in credentials provided to them to connect to Video conference. Physical attendance of the Members at the Meeting venue is not required.

- Appointment of proxy to attend and cast vote on behalf of the member is not available.
  - Body Corporates are entitled to appoint authorised representatives to attend the e-AGM through VC/OAVM and participate thereat and cast their votes.
9. The Members can join the e-AGM 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
  10. Up to 1000 Members will be able to join on a First In First Out (“FIFO”) basis the e-AGM of the Company. No restrictions on account of FIFO entry into e-AGM in respect of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Auditors etc.
  11. The attendance of the Members (members logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
  12. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is enclosed.
  13. All documents referred to in the Notice and the Explanatory Statement and the Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013 shall be available for inspection in electronic mode. Members seeking to inspect such documents can send an email to the Company Secretary in advance.

#### **14. SCRUTINIZER:**

The Board of Directors has appointed S.P. Imartey and Associates, Mumbai (C.P. No. 4545), as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, will first count the votes cast at the meeting and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and send the same to the Chairman or a person authorized by him in writing who shall countersign the same.

15. The results shall be declared forthwith by the Chairman or a person authorized by the Board and the Resolutions will be deemed to be passed on the AGM date subject to the requisite number of votes in favour of the Resolution(s).

16. The Results declared along with the Scrutinizer's Report shall be placed on the website at <http://www.chemtechvalves.com> within 48 hours from the declaration of results of voting and shall also displayed on the Notice Board at the Registered Office of the Company.

17. Since the AGM will be held through VC / OAVM, the route map is not annexed in this Notice.

#### **18. NORMS FOR FURNISHING OF PAN, KYC, BANK DETAILS & NOMINATION:**

Please take note of the SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021, and clarification vide Circular No. SEBI/HO/MIRSD/MIRSD-RTAMB/P/CIR/2021/687 dated December 14, 2021 issued by SEBI, which states that "From January 1, 2022, the RTAs shall not process any service requests or complaints received from the holder(s) / claimant(s), till PAN of all the holders, Address with Pin code, Email id,

Mobile Number, Bank details of the first holder, Signature and Nomination documents/details are received”. You are therefore requested to submit relevant Forms for registering/changing KYC details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14. If you are holding shares in Demat form you are requested to get your KYC details updated with your Depository Participant.

## **19. REMOTE E-VOTING:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members through e-Voting agency namely National Securities Depositories Limited (NSDL).

## **20. VOTING AT THE E-AGM:**

Members who could not vote through remote e-voting may avail the e-voting system provided at the e-AGM by National Securities Depositories Limited (NSDL).

### **REGISTERED OFFICE:**

503, Sunrise Business Park, Plot No. B-68,  
Road No-16 Near Kisan Nagar-2, Wagle  
Industrial Estate, Thane- 400604

### **FOR AND ON BEHALF OF THE BOARD OF DIRECTOR**

Place: Thane

Date: 14<sup>th</sup> August, 2024

Sd/-

Puneet Pradeep Badkur  
Whole Time Director &  
CFO

DIN: 07803209

Sd/-

Harsh Pradeep Badkur  
Chairman & Managing  
Director

DIN: 00676715

## NSDL E-VOTING SYSTEM

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.



4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at <http://chemtechvalves.com/investor-relations6.htm>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

## NSDL E-VOTING SYSTEM

### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Sunday, 08<sup>th</sup> September, 2024 at 10:00 A.M. and ends on Tuesday, 10<sup>th</sup> September, 2024 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. Wednesday, 04<sup>th</sup> September, 2024 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 Wednesday, 04<sup>th</sup> September, 2024 .

### **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 and joining virtual meeting 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
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li data-bbox="571 555 1459 1452">Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name <b>or e-Voting service provider i.e. NSDL</b> and you will be re-directed to <b>e-Voting website of NSDL</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="571 1473 1459 1794">If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

Individual Shareholders holding securities in demat mode with NSDL.

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL.

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.

	<p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:**

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

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

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

4. Your User ID details are given below :



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

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

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

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

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

## GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [shriramimartey@gmail.com](mailto:shriramimartey@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022-4886-7000 or send a request Ms. Rimpa Bag at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) .

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:**

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

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [investors@chemtechvalves.com](mailto:investors@chemtechvalves.com). The same will be replied by the company suitably.

**REGISTERED OFFICE:**

503, Sunrise Business Park, Plot No. B-68,  
Road No-16 Near Kisan Nagar-2, Wagle  
Industrial Estate, Thane- 400604

**FOR AND ON BEHALF OF THE BOARD OF  
DIRECTOR**

Place: Thane

Date: 14<sup>th</sup> August, 2024

Sd/-

Puneet Pradeep Badkur  
Whole Time Director &  
CFO  
DIN: 07803209

Sd/-

Harsh Pradeep Badkur  
Chairman & Managing  
Director  
DIN: 00676715



## **EXPLANATORY STATEMENT**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

### **Item No. 3: Increase in Authorized Share Capital of the Company and consequent Alteration in Capital Clause of the Memorandum of Association of the Company**

The Current Authorized Capital of the Company is Rs. 16,00,00,000/- (Rupees Sixteen Crores Only) and the Paid-up Share Capital of the Company is Rs. 14,63,73,330/- (Rupees Fourteen Crores Sixty Three Lakhs Seventy Three Thousand Three Hundred and Thirty Only). To meet the long-term working capital needs of the Company it is proposed by the Board to induce additional funds by way of increase in the Share Capital. Your Board at its meeting held on 14th August, 2024 subject to the approval of the shareholders, and receipt of such other statutory/regulatory approvals, as may be required, has proposed to increase the Authorized Share Capital of the Company from Rs. 16,00,00,000/- (Rupees Sixteen Crores Only) divided into 1,60,00,000 (One Crore Sixty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The proposed increase of Authorized Share Capital of the Company requires approval of the Members at a General Meeting. Consequent upon the increase in Authorized Share Capital of the Company, Clause V (A) of the Memorandum of Association of the Company will require alteration so as to reflect the increase in the Authorized Share Capital. A copy of the Memorandum of Association of the Company along with the proposed amendments is available for inspection by the members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days between Monday to Friday from the date of dispatch/ email of the AGM Notice till 11th September, 2024.

None of the Director(s), Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in the above referred resolutions except to the extent of their shareholding.

Accordingly, the Board of Directors of your Company recommend the Resolution set out in Item No. 3 of this Notice for the approval of the Members by way of passing a Special Resolution.

#### **Item No. 4: Issue of 23,00,000 Equity Shares and 7,50,000 Convertible Warrants on Preferential basis**

The Board of the Directors of the Company at its meeting held on 14th August, 2024 has given their consent subject to approval of Members by way of Special Resolution to issue 23,00,000 Equity Shares of the Company to Strategic Investors (Non-Promoters) and 7,50,000 Convertible Warrants of the Company to Promoter/ Promoter Group and Strategic Investors (Non-Promoters) on Preferential Allotment basis.

In terms of Section 62(1)(c) read with Sections 42 of the Companies Act, 2013 and rules made thereunder (“Act”), and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) as amended, and on the terms and conditions and formalities as stipulated in the Act and the ICDR Regulations, the Preferential Issue requires approval of the shareholders of the Company by way of a special resolution.

Accordingly, consent of the members is being sought in terms of Section 42 & 62 of the Companies Act 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

The details of the issue and other particulars as required in terms of Regulation 163 of the Chapter V of the SEBI (ICDR) Regulations, 2018, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and allotment of securities) Rules, 2014 in relation to the above said Special Resolution are given as under.

## 1. List of Allottees for Preferential Allotment of Equity Shares and Convertible Warrants:

<b>SR. NO.</b>	<b>NAME OF THE PROPOSED ALLOTTEES</b>	<b>CATEGORY (PROMOTER/ NON-PROMOTER)</b>	<b>NO. OF EQUITY SHARES PROPOSED TO BE ALLOTTED</b>	<b>NO. OF CONVERTIBLE WARRANTS PROPOSED TO BE ALLOTTED</b>	<b>NAME OF THE ULTIMATE BENEFICIAL OWNER</b>
1	HARSH PRADEEP BADKUR	PROMOTER GROUP	-	2,50,000	HARSH PRADEEP BADKUR
2	PUNEET PRADEEP BADKUR	PROMOTER GROUP	-	2,50,000	PUNEET PRADEEP BADKUR
3	CAPRI GLOBAL HOLDINGS PRIVATE LIMITED	NON-PROMOTER	-	2,50,000	RAJESH SHARMA

4	DEVANSH TRADEMART LLP	NON- PROMOTER	2,50,000	-	1. VIVEK KUMAR JAIN 2.DEVANSH JAIN 3. NANDITA JAIN
5	VAGHJIBHAI GAGALDAS SHAH	NON- PROMOTER	1,75,000	-	VAGHJIBHAI GAGALDAS SHAH
6	JAGDISHKUMA R MADANLAL GUPTA	NON- PROMOTER	1,60,000	-	JAGDISHKU MAR MADANLAL GUPTA
7	SHRADHA MANISH MEHTA	NON- PROMOTER	1,00,000	-	SHRADHA MANISH MEHTA
8	RADHIKA SONI	NON- PROMOTER	1,00,000	-	RADHIKA SONI
9	SEEMA DILIP VORA	NON- PROMOTER	1,00,000	-	SEEMA DILIP VORA
10	TAURUS MIDCAP SCHEME	NON- PROMOTER	75,000	-	N.A. SINCE IT'S A MUTUAL FUND

11	TAURUS INFRASTRUCTURE FUND	NON- PROMOTER	25,000	-	N.A. SINCE IT'S A MUTUAL FUND
12	MADHUSUDAN LOYA	NON- PROMOTER	75,000	-	MADHUSUDAN LOYA
13	SHUBH AGARWAL	NON- PROMOTER	75,000	-	SHUBH AGARWAL
14	ANUJA LOYA	NON- PROMOTER	75,000	-	ANUJA LOYA
15	SHEELA NILESH SHAH	NON- PROMOTER	65,000	-	SHEELA NILESH SHAH
16	SHRADHA DUGAR	NON- PROMOTER	50,000	-	SHRADHA DUGAR
17	NARESH SARAAF	NON- PROMOTER	50,000	-	NARESH SARAAF
18	GAURAVH ARORA	NON- PROMOTER	50,000	-	GAURAVH ARORA

19	LOKESH KHANDELWAL	NON- PROMOTER	50,000	-	LOKESH KHANDELW AL
20	PRANAY AMIT SHAH	NON- PROMOTER	50,000	-	PRANAY AMIT SHAH
21	SHIV SEHGAL	NON- PROMOTER	50,000	-	SHIV SEHGAL
22	GRETAX SHARE BROKING LIMITED	NON- PROMOTER	50,000	-	ARVIND HARLALKA
23	NAKSHATRA STRESSED ASSETS FUND SCHEME I	NON- PROMOTER	50,000	-	N.A. SINCE IT'S A MUTUAL FUND
24	SHAILJA SANDEEP JINDAL	NON- PROMOTER	50,000	-	SHAILJA SANDEEP JINDAL
25	VASANJI V NAGDA	NON- PROMOTER	40,000	-	VASANJI V NAGDA
26	YASH INVESTMENTS	NON- PROMOTER	37,500	-	1. PRATIK NAGIN SOLANKI 2. MEERA PRATIK SOLANKI

27	MAYANK GOYAL HUF	NON- PROMOTER	35,000	-	MAYANK GOYAL (KARTA)
28	RAJESH DEVJI KARANI HUF	NON- PROMOTER	27,000	-	RAJESH DEVJI KARANI (KARTA)
29	KIRIT RAVJI NAGDA	NON- PROMOTER	25,000	-	KIRIT RAVJI NAGDA
30	JYOTI MUKESH SHAH	NON- PROMOTER	25,000	-	JYOTI MUKESH SHAH
31	APARNA HIRAV PATEL	NON- PROMOTER	25,000	-	APARNA HIRAV PATEL
32	FALGUNI AMIT CHHEDA	NON- PROMOTER	25,000	-	FALGUNI AMIT CHHEDA
33	MAYA MULESH SALVA	NON- PROMOTER	25,000	-	MAYA MULESH SALVA
34	GAUTAM SHROFF	NON- PROMOTER	25,000	-	GAUTAM SHROFF

35	PRIMUS TEQ POWER PRIVATE LIMITED	NON- PROMOTER	25,000	-	MANOJ KUMAR GARG
36	ALPA DHAKAN	NON- PROMOTER	25,000	-	ALPA DHAKAN
37	PRIYESH NAYAN PATEL	NON- PROMOTER	25,000	-	PRIYESH NAYAN PATEL
38	ROZAD TECH (INDIA) PRIVATE LIMITED	NON- PROMOTER	25,000	-	DHARMESH SHAH
39	VIKAS RAMESH SHAH	NON- PROMOTER	25,000	-	VIKAS RAMESH SHAH
40	SHAILESH DHAMANKAR	NON- PROMOTER	25,000	-	SHAILESH DHAMANKA R
41	DHARA RAMESH GANDHI	NON- PROMOTER	25,000	-	DHARA RAMESH GANDHI
42	HARMONY FAMILY TRUST	NON- PROMOTER	25,000	-	KARTEKEY AM YADAM



43	HANSRAJ GOYAL	NON- PROMOTER	23,000	-	HANSRAJ GOYAL
44	BHARTI DINESH CHANDRA	NON- PROMOTER	12,500	-	BHARTI DINESH CHANDRA
45	SACHIN SANJAY MISHRA	NON- PROMOTER	12,500	-	SACHIN SANJAY MISHRA
46	KUSHAL KANHEYALAL SHARMA	NON- PROMOTER	12,500	-	KUSHAL KANHEYAL AL SHARMA
47	NIRALI NILESHKUMAR SHAH	NON- PROMOTER	12,500	-	NIRALI NILESHKUM AR SHAH
48	MEGHNA H MEHTA	NON- PROMOTER	12,500	-	MEGHNA H MEHTA
	<b>TOTAL</b>		<b>23,00,000</b>	<b>7,50,000</b>	

## 2. Objects of the preferential issue:

The proposed issue of 23,00,000 Equity Shares and 7,50,000 Convertible Warrants is being made for cash with the object of meeting the long term funding requirements of the Company for capital expenditure, working capital, general corporate purposes, etc. in order to support the future growth plan of the Company.

### **3. Maximum number of specified securities to be issued and price of the securities:**

The resolution set out in the accompanying notice authorizes the Board to issue 23,00,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 200/- (Rupees Two Hundred Only) each (including premium of Rs. 190/- each) and 7,50,000 Convertible Warrants of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 200/- (Rupees Two Hundred Only) each (including premium of Rs. 190/- each) on preferential basis for Cash consideration.

### **4. Basis on which the price of the Preferential Issue has been arrived at:**

A] The Equity Shares of the Company are listed on BSE Limited (“BSE”) (referred to as “Stock Exchange”). The Equity Shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164 (5) of Chapter V of the SEBI (ICDR) Regulations, 2018. In terms of Regulation 164 (1) of Chapter V of SEBI (ICDR) Regulations, 2018, the minimum price at which equity shares shall be issued and equity shares to be issued pursuant to conversion of warrants shall not be less than higher of the following:

(a) Rs. 161.75/- each- the 90 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date; or

(b) Rs. 199.91/- each- the 10 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date.

Pursuant to above, the minimum issue price determined in accordance with Regulations 164 (1) read with Regulation 161 of Chapter V of the SEBI (ICDR) Regulations, 2018 is Rs. 199.91/- each.

B] Method of determination of price as per the Articles of Association of the Company - Not applicable as the Articles of Association of the Company does not provide for a method on the determination of a floor price/ minimum price of the shares issued on preferential basis.

Hence, based on the above, the Board of the Directors of the Company has decided the issue price of Equity Shares and Equity Shares to be issued on conversion of warrants on Preferential basis shall be at a price of Rs. 200/- each (Face Value Rs. 10/- each + Premium Rs. 190/- each).

## **5. Relevant date with reference to which the price has been arrived at:**

The Relevant Date in terms of Regulation 161 of SEBI (ICDR) Regulations, 2018 for determining the price of Equity Shares and Equity Shares to be issued on conversion of warrants with reference to the proposed allotment is 12th August, 2024 being the date 30 days prior to 11th September, 2024 (i.e., the date on which the Annual General Meeting of the Company is being convened in terms of the Companies Act, 2013 to consider the proposed preferential issue).

**6. The class or classes of persons to whom the allotment is proposed to be made:**

The proposed preferential allotment of Equity Shares and Convertible Warrants are made to Individuals, Hindu Undivided Family (HUF), Bodies Corporate, Limited Liability Partnership (LLP), Funds, Trusts, etc. belonging to Promoter/ Promoter Group and Non Promoters category.

**7. Intention of promoters, directors, key managerial personnel or senior management of the issuer to subscribe to the offer:**

The promoters, directors, key managerial personnel or senior management of the Company have shown their intention to subscribe to proposed Preferential Issue (i.e. Mr. Harsh Pradeep Badkur, the Promoter Group/ Managing Director and Mr. Puneet Pradeep Badkur, the Promoter Group/ Director have shown their intention to subscribe to proposed Preferential Issue).

**8. The change in control if any in the company that would occur consequent to the preferential offer:**

The proposed Preferential Allotment of Equity Shares and Convertible Warrants will not result in any change in the management and control of the Company.

**9. Time frame within which the preferential allotment shall be completed :**

As required under the Regulation 170 of SEBI (ICDR) Regulations 2018, the Company shall complete the allotment of Equity Shares and Convertible Warrants within a period of 15 days from the date of passing of this Special Resolution by the shareholders in Annual General Meeting, provided that where any approval or permission by any regulatory authority or the Central Government or the Stock Exchange is pending, the allotment shall be completed within a period of 15 days from the date of such approval or permission.

**10. Shareholding pattern before and after Preferential Issue would be as follows:**

Please refer Annexure A to this AGM Notice.

**11. Consequential Changes in the Voting Rights:**

Voting rights will change according to the change in the shareholding pattern mentioned above.

**12. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issues that may be held by them and change in control if any in the issuer consequent to the preferential issues: Please refer Annexure B to this AGM Notice.**

**13. The Current and Proposed status of the allottees post the preferential issue namely, promoter or non-promoter:**

<b>SR. NO.</b>	<b>NAME OF THE PROPOSED ALLOTTEES</b>	<b>CATEGORY (PROMOTER/ NON-PROMOTER)</b>	<b>Proposed Status Of the Allottees Post the Preferential Issue namely Promoter Or Non-Promoter</b>
1	HARSH PRADEEP BADKUR	PROMOTER GROUP	PROMOTER GROUP
2	PUNEET PRADEEP BADKUR	PROMOTER GROUP	PROMOTER GROUP
3	CAPRI GLOBAL HOLDINGS PRIVATE LIMITED	NON- PROMOTER	NON- PROMOTER
4	DEVANSH TRADEMART LLP	NOT APPLICABLE	NON- PROMOTER
5	VAGHJIBHAI GAGALDAS SHAH	NOT APPLICABLE	NON- PROMOTER
6	JAGDISHKUMAR MADANLAL GUPTA	NOT APPLICABLE	NON- PROMOTER
7	SHRADHA MANISH MEHTA	NOT APPLICABLE	NON- PROMOTER
8	RADHIKA SONI	NOT APPLICABLE	NON- PROMOTER
9	SEEMA DILIP VORA	NOT APPLICABLE	NON- PROMOTER
10	TAURUS MIDCAP SCHEME	NOT APPLICABLE	NON- PROMOTER

11	TAURUS INFRASTRUCTURE FUND	NOT APPLICABLE	NON- PROMOTER
12	MADHUSUDAN LOYA	NOT APPLICABLE	NON- PROMOTER
13	SHUBH AGARWAL	NOT APPLICABLE	NON- PROMOTER
14	ANUJA LOYA	NOT APPLICABLE	NON- PROMOTER
15	SHEELA NILESH SHAH	NOT APPLICABLE	NON- PROMOTER
16	SHRADHA DUGAR	NOT APPLICABLE	NON- PROMOTER
17	NARESH SARAAF	NOT APPLICABLE	NON- PROMOTER
18	GAURAVH ARORA	NOT APPLICABLE	NON- PROMOTER
19	LOKESH KHANDELWAL	NOT APPLICABLE	NON- PROMOTER
20	PRANAY AMIT SHAH	NOT APPLICABLE	NON- PROMOTER
21	SHIV SEHGAL	NOT APPLICABLE	NON- PROMOTER
22	GRETAX SHARE BROKING LIMITED	NOT APPLICABLE	NON- PROMOTER
23	NAKSHATRA STRESSED ASSETS FUND SCHEME I	NOT APPLICABLE	NON- PROMOTER
24	SHAILJA SANDEEP JINDAL	NOT APPLICABLE	NON- PROMOTER
25	VASANJI V NAGDA	NOT APPLICABLE	NON- PROMOTER

26	YASH INVESTMENTS	NON- PROMOTER	NON- PROMOTER
27	MAYANK GOYAL HUF	NOT APPLICABLE	NON- PROMOTER
28	RAJESH DEVJI KARANI HUF	NOT APPLICABLE	NON- PROMOTER
29	KIRIT RAVJI NAGDA	NOT APPLICABLE	NON- PROMOTER
30	JYOTI MUKESH SHAH	NOT APPLICABLE	NON- PROMOTER
31	APARNA HIRAV PATEL	NOT APPLICABLE	NON- PROMOTER
32	FALGUNI AMIT CHHEDA	NOT APPLICABLE	NON- PROMOTER
33	MAYA MULESH SALVA	NOT APPLICABLE	NON- PROMOTER
34	GAUTAM SHROFF	NOT APPLICABLE	NON- PROMOTER
35	PRIMUS TEQ POWER PRIVATE LIMITED	NOT APPLICABLE	NON- PROMOTER
36	ALPA DHAKAN	NOT APPLICABLE	NON- PROMOTER
37	PRIYESH NAYAN PATEL	NOT APPLICABLE	NON- PROMOTER
38	ROZAD TECH (INDIA) PRIVATE LIMITED	NOT APPLICABLE	NON- PROMOTER



39	VIKAS RAMESH SHAH	NOT APPLICABLE	NON- PROMOTER
40	SHAILESH DHAMANKAR	NON- PROMOTER	NON- PROMOTER
41	DHARA RAMESH GANDHI	NOT APPLICABLE	NON- PROMOTER
42	HARMONY FAMILY TRUST	NOT APPLICABLE	NON- PROMOTER
43	HANSRAJ GOYAL	NOT APPLICABLE	NON- PROMOTER
44	BHARTI DINESH CHANDRA	NOT APPLICABLE	NON- PROMOTER
45	SACHIN SANJAY MISHRA	NOT APPLICABLE	NON- PROMOTER
46	KUSHAL KANHEYALAL SHARMA	NOT APPLICABLE	NON- PROMOTER
47	NIRALI NILESHKUMAR SHAH	NOT APPLICABLE	NON- PROMOTER
48	MEGHNA H MEHTA	NOT APPLICABLE	NON- PROMOTER

**14. The number of persons to whom allotment through preferential issue have already been made during the year in terms of number of securities as well as price:**  
 During the period from 01<sup>st</sup> April 2024 till the date of this notice, the Company has not made any preferential issue of Equity Shares/ Convertible Warrants.

**15. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer:**

Not Applicable, as the proposed allotment is made for Cash consideration.

**16. Undertakings:**

i. The Issuer Company undertakes that they shall recompute the price of the specified securities in terms of the provision of SEBI (ICDR) Regulations, 2018, as amended where it is required to do so.

ii. The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

**17. Disclosure as specified under Regulation 163(1)(i) of SEBI(ICDR) Regulations 2018**

Disclosure is not applicable in the present case as neither the Proposed Allottees, the beneficial owners of Proposed Allottees nor the Company, its promoters and directors are wilful defaulters or fraudulent borrower.

**18. Name and the address of Valuer who performed valuation- Not Applicable**

## **19. Practicing Company Secretary' Certificate:**

A copy of the certificate from **Mr. Dilip Kumar Swarnkar (Membership No. 47600)**, Practicing Company Secretary certifying that the Preferential Issue is being made in accordance with the requirements of Chapter V of SEBI (ICDR) Regulations, 2018 shall be placed before the shareholders at their proposed Annual General Meeting and the same shall be available for inspection by the members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days between Monday to Friday from the date of dispatch of the AGM Notice till 11th September, 2024. This certificate is also placed under “Investor Relations” tab on the [www.chemtechvalves.com](http://www.chemtechvalves.com)

## **20. Lock-in period**

The aforesaid allotment of Equity Shares and Convertible Warrants allotted on a preferential basis shall be locked in as per Regulation 167 of Chapter V of the SEBI (ICDR) Regulations, 2018, as amended. The entire pre-preferential allotment shareholding of the allottees, if any shall be locked-in as per Regulation 167 (6) of Chapter V of the SEBI (ICDR) Regulations, 2018.

## **21. Material Terms of Issue of Equity Shares and Convertible Warrants –**

### **i. For Equity Shares**

Issue and allotment of 23,00,000 Equity Shares at a price of Rs. 200/- per share (Face Value of Rs. 10/- per share and Premium Rs. 190/- per share) on preferential allotment basis for cash consideration. The Equity Shares allotted in terms of this resolution shall rank pari-passu with the existing equity shares of the Company in all respects.

## ii. For Convertible Warrants

- a. Issue and allotment of 7,50,000 Convertible Warrants at a price of Rs. 200/- per share (Face Value of Rs. 10/- per share and Premium Rs. 190/- per share) on preferential allotment basis for cash consideration.
- b. The Warrant holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted one equity share against each Warrant, in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants, by issuing a written notice to the Company specifying the number of Warrants proposed to be so converted. Upon exercise of the option by the allottees to convert the warrants within 18 months from the date of allotment of warrants, the Company will allot Equity Shares pursuant to exercise of the warrants within 15 days from the date of such exercise by the allottees. The Company shall accordingly issue and allot the corresponding number of Equity Share(s) of face value of Rs. 10/- each to the Warrant holders.
- c. 25% of the value of the warrant is to be paid against each warrant on the date of allotment of warrants. The balance 75% is payable at the time of allotment of Equity Shares pursuant to the exercise of the option for conversion of the warrant. Warrant will be converted at the option of the allottees, into one equity share of Face value of Rs. 10/- each at a price of Rs. 200/- each which is determined in accordance with the SEBI (ICDR) Regulations, 2018 at any time within 18 months from the date of allotment. In case the option is not exercised within a period of 18 months from the date of allotment, the unexercised Warrants shall lapse and the aforesaid 25% amount paid on the date of allotment shall be forfeited.

## **22. Disclosure pursuant to the provisions of Schedule VI of SEBI (ICDR) Regulations 2018:**

It is hereby declared that neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its promoters and directors are wilful defaulters or fraudulent borrowers as defined under SEBI (ICDR) Regulations, 2018 and neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its directors and promoters are fugitive economic offender as defined under SEBI (ICDR) Regulations, 2018 and hence providing disclosures specified in Schedule VI of SEBI (ICDR) Regulations 2018 does not arise.

## **23. Particulars of the offer, Kinds of Securities Offered, Price of the Securities Offered including date of passing of Board resolution:**

Issue of 23,00,000 Equity Shares of Face Value of Rs. 10/- each at an issue price of Rs. 200/- each including premium of Rs. 190/- each on preferential basis for Cash consideration and 7,50,000 Convertible Warrants convertible into equivalent number of Equity Shares of Face Value of Rs. 10/- each at an issue price of Rs. 200/- each including premium of Rs. 190/- each on preferential basis for Cash consideration

Date of passing Board Resolution for aforesaid Preferential Issue is 14th August, 2024.

## **24. Amount which the company intends to raise by way of such securities:**

The Company intends to raise Rs. 46,00,00,000/- by way of Preferential Issue of 23,00,000 Equity Shares and Rs. 15,00,00,000/- by way of Preferential Issue of 7,50,000 Convertible Warrants.

**25. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:**

The Promoter / Director of the Company intends to subscribe to the Offer aggregating to 5,00,000 Convertible Warrants.

**26. Principle terms of assets charged as securities:** Not Applicable

**27. Interest of the Promoters/ Directors:**

Mr. Harsh Pradeep Badkur being in the Promoter Group & Managing Director of the Company as well as he being Proposed Allottee for the Preferential Issue and therefore he and his relatives are concerned or interested in the above Resolution.

Mr. Puneet Pradeep Badkur being in the Promoter Group & Director of the Company as well as he being Proposed Allottee for the Preferential Issue and therefore he and his relatives are concerned or interested in the above Resolution.

Save and except the above none of the other Director(s), Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in the above referred resolutions except to the extent of their shareholding.

Accordingly, the Board of Directors of your Company recommend the Resolution set out in Item No. 4 of this Notice for the approval of the Members by way of passing a Special Resolution.

**REGISTERED OFFICE:**

503, Sunrise Business Park, Plot No. B-68,  
Road No-16 Near Kisan Nagar-2, Wagle  
Industrial Estate, Thane- 400604

**FOR AND ON BEHALF OF THE BOARD OF  
DIRECTOR**

Place: Thane

Date: 14<sup>th</sup> August, 2024

Sd/-

Puneet Pradeep Badkur  
Whole Time Director &  
CFO  
DIN: 07803209

Sd/-

Harsh Pradeep Badkur  
Chairman & Managing  
Director  
DIN: 00676715

## Annexure A

### Pre and Post Shareholding as on 02.08.2024

Sr. No	Category	Pre Preferential Issue*		Post Preferential Issue (Assuming conversion of Existing 10,00,000 Convertible Warrants approved vide Special resolution dated 13th February, 2024 and allotted on 20th February, 2024)		Post Preferential Issue of 23,00,000 Equity Shares		Post Preferential Issue (Assuming conversion of 7,50,000 Warrants into Equity Shares)	
		No. of shares held	% of share holding	No. of shares held	% of share holding	No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters Holding								
1	Indian								
	Individual	69,75,309	47.65	69,75,309	44.61	69,75,309	38.89	74,75,309	40.00
	Bodies corporate	-	0.00	-	0.00	-	0.00	-	0.00
	<b>Sub-total</b>	<b>69,75,309</b>	<b>47.65</b>	<b>69,75,309</b>	<b>44.61</b>	<b>69,75,309</b>	<b>38.89</b>	<b>74,75,309</b>	<b>40.00</b>
2	Foreign Promoters	-	0.00	-	0.00	-	0.00	-	0.00
	<b>Sub-total (A)</b>	<b>69,75,309</b>	<b>47.65</b>	<b>69,75,309</b>	<b>44.61</b>	<b>69,75,309</b>	<b>38.89</b>	<b>74,75,309</b>	<b>40.00</b>
B	Non-promoters' holding								
	Institutional investors	-	0.00	-	0.00	1,50,000	0.84	1,50,000	0.80
	Non-institution								
	Private corporate bodies, Partnership Firm & LLP	1,76,163	1.20	1,76,163	1.13	5,63,663	3.14	8,13,663	4.35
	Indian public & HUF	73,67,819	50.34	83,67,819	53.51	1,01,05,319	56.34	1,01,05,319	54.08
	(Others (including IEPF, NRIs, Clearing members, Trusts, etc))	1,18,042	0.81	1,18,042	0.75	1,43,042	0.80	1,43,042	0.77
	<b>Sub-total (B)</b>	<b>76,62,024</b>	<b>52.35</b>	<b>86,62,024</b>	<b>55.39</b>	<b>1,09,62,024</b>	<b>61.11</b>	<b>1,12,12,024</b>	<b>60.00</b>
C	Non Promoter & Non Public	-	0.00	-	0.00	-	0.00	-	0.00
	<b>GRAND TOTAL</b>	<b>1,46,37,333</b>	<b>100.00</b>	<b>1,56,37,333</b>	<b>100.00</b>	<b>1,79,37,333</b>	<b>100.00</b>	<b>1,86,87,333</b>	<b>100.00</b>

\* As on 2nd August, 2024



### Annexure B

Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issues that may be held by them and change in control if any in the issuer consequent to the preferential issues

Sr. No.	Proposed Allottees	Category	Ultimate Beneficial Owner	Pre Preferential Issue*		Post Preferential Issue (Assuming conversion of Existing 10,00,000 Convertible Warrants approved vide Special resolution dated 13th February, 2024 and allotted on 20th February, 2024)		No. of Equity Shares proposed to be allotted	No. of Convertible Warrants proposed to be allotted	Post Preferential Issue (After issue of 23,00,000 Equity Shares)		Post Preferential Issue (Assuming conversion of 7,50,000 Convertible Warrants into Equity Shares)	
				No of shares held	% of share holding	No of shares held	% of share holding			No of shares held	% of share holding	No of shares held	% of share holding
1	HARSH PRADEEP BADKUR	PROMOTER GROUP	HARSH PRADEEP BADKUR	22,37,046	15.28	22,37,046	14.31	0	2,50,000	22,37,046	12.47	24,87,046	13.31
2	PUNEET PRADEEP BADKUR	PROMOTER GROUP	PUNEET PRADEEP BADKUR	15,24,834	10.42	15,24,834	9.75	0	2,50,000	15,24,834	8.50	17,74,834	9.50
3	CAPRI GLOBAL HOLDINGS PRIVATE LIMITED	NON-PROMOTER	RAJESH SHARMA	0	-	0	0.00	0	2,50,000	-	-	2,50,000	1.34
4	DEVANSH TRADEMART LLP	NON-PROMOTER	1. VIVEK KUMAR JAIN 2. DEVANSH JAIN 3. NANDITA JAIN	0	-	0	0.00	2,50,000	0	2,50,000	1.39	2,50,000	1.34
5	VAGHJIBHAI GAGALDAS SHAH	NON-PROMOTER	VAGHJIBHAI GAGALDAS SHAH	0	-	0	0.00	1,75,000	0	1,75,000	0.98	1,75,000	0.94
6	JAGDISHKUMAR MADANLAL GUPTA	NON-PROMOTER	JAGDISHKUMAR MADANLAL GUPTA	0	-	0	0.00	1,60,000	0	1,60,000	0.89	1,60,000	0.86
7	SHRADHA MANISH MEHTA	NON-PROMOTER	SHRADHA MANISH MEHTA	0	-	0	0.00	1,00,000	0	1,00,000	0.56	1,00,000	0.54
8	RADHIKA SONI	NON-PROMOTER	RADHIKA SONI	0	-	0	0.00	1,00,000	0	1,00,000	0.56	1,00,000	0.54
9	SEEMA DILIP VORA	NON-PROMOTER	SEEMA DILIP VORA	0	-	0	0.00	1,00,000	0	1,00,000	0.56	1,00,000	0.54

10	TAURUS MIDCAP SCHEME	NON-PROMOTER	N.A. SINCE IT'S A MUTUAL FUND	0	-	0	0.00	75,000	0	75,000	0.42	75,000	0.40
11	TAURUS INFRASTRUCTURE FUND	NON-PROMOTER	N.A. SINCE IT'S A MUTUAL FUND	0	-	0	0.00	25,000	0	25,000	0.14	25,000	0.13
12	MADHUSUDAN LOYA	NON-PROMOTER	MADHUSUDAN LOYA	0	-	0	0.00	75,000	0	75,000	0.42	75,000	0.40
13	SHUBH AGARWAL	NON-PROMOTER	SHUBH AGARWAL	0	-	0	0.00	75,000	0	75,000	0.42	75,000	0.40
14	ANUJA LOYA	NON-PROMOTER	ANUJA LOYA	0	-	0	0.00	75,000	0	75,000	0.42	75,000	0.40
15	SHEELA NILESH SHAH	NON-PROMOTER	SHEELA NILESH SHAH	0	-	0	0.00	65,000	0	65,000	0.36	65,000	0.35
16	SHRADHA DUGAR	NON-PROMOTER	SHRADHA DUGAR	0	-	0	0.00	50,000	0	50,000	0.28	50,000	0.27
17	NARESH SARAFA	NON-PROMOTER	NARESH SARAFA	0	-	0	0.00	50,000	0	50,000	0.28	50,000	0.27
18	GAURAVH ARORA	NON-PROMOTER	GAURAVH ARORA	0	-	0	0.00	50,000	0	50,000	0.28	50,000	0.27
19	LOKESH KHANDELWAL	NON-PROMOTER	LOKESH KHANDELWAL	0	-	0	0.00	50,000	0	50,000	0.28	50,000	0.27
20	PRANAY AMIT SHAH	NON-PROMOTER	PRANAY AMIT SHAH	0	-	0	0.00	50,000	0	50,000	0.28	50,000	0.27
21	SHIV SEHGAL	NON-PROMOTER	SHIV SEHGAL	0	-	0	0.00	50,000	0	50,000	0.28	50,000	0.27
22	GRETAX SHARE BROKING LIMITED	NON-PROMOTER	ARVIND HARLALKA	0	-	0	0.00	50,000	0	50,000	0.28	50,000	0.27
23	NAKSHATRA STRESSED ASSETS FUND SCHEME I	NON-PROMOTER	N.A. SINCE IT'S A MUTUAL FUND	0	-	0	0.00	50,000	0	50,000	0.28	50,000	0.27
24	SHAILJA SANDEEP JINDAL	NON-PROMOTER	SHAILJA SANDEEP JINDAL	0	-	0	0.00	50,000	0	50,000	0.28	50,000	0.27
25	VASANJI V NAGDA	NON-PROMOTER	VASANJI V NAGDA	0	-	0	0.00	40,000	0	40,000	0.22	40,000	0.21
26	YASH INVESTMENTS	NON-PROMOTER	1. PRATIK NAGIN SOLANKI 2. MEERA PRATIK SOLANKI	1,00,000	0.68	1,00,000	0.64	37,500	0	1,37,500	0.77	1,37,500	0.74
27	MAYANK GOYAL HUF	NON-PROMOTER	MAYANK GOYAL (KARTA)	0	-	0	0.00	35,000	0	35,000	0.20	35,000	0.19
28	RAJESH DEVJI KARANI HUF	NON-PROMOTER	RAJESH DEVJI KARANI (KARTA)	0	-	0	0.00	27,000	0	27,000	0.15	27,000	0.14
29	KIRIT RAVJI NAGDA	NON-PROMOTER	KIRIT RAVJI NAGDA	0	-	0	0.00	25,000	0	25,000	0.14	25,000	0.13
30	JYOTI MUKESH SHAH	NON-PROMOTER	JYOTI MUKESH SHAH	0	-	0	0.00	25,000	0	25,000	0.14	25,000	0.13
31	APARNA HIRAV PATEL	NON-PROMOTER	APARNA HIRAV PATEL	0	-	0	0.00	25,000	0	25,000	0.14	25,000	0.13
32	FALGUNI AMIT CHHEDA	NON-PROMOTER	FALGUNI AMIT CHHEDA	0	-	0	0.00	25,000	0	25,000	0.14	25,000	0.13
33	MAYA MULESH SALVA	NON-PROMOTER	MAYA MULESH SALVA	0	-	0	0.00	25,000	0	25,000	0.14	25,000	0.13

34	GAUTAM SHROFF	NON-PROMOTER	GAUTAM SHROFF	0	-	0	0.00	25,000	0	25,000	0.14	25,000	0.13
35	PRIMUS TEQ POWER PRIVATE LIMITED	NON-PROMOTER	MANOJ KUMAR GARG	0	-	0	0.00	25,000	0	25,000	0.14	25,000	0.13
36	ALPA DHAKAN	NON-PROMOTER	ALPA DHAKAN	0	-	0	0.00	25,000	0	25,000	0.14	25,000	0.13
37	PRIYESH NAYAN PATEL	NON-PROMOTER	PRIYESH NAYAN PATEL	0	-	0	0.00	25,000	0	25,000	0.14	25,000	0.13
38	ROZAD TECH (INDIA) PRIVATE LIMITED	NON-PROMOTER	DHARMESH SHAH	0	-	0	0.00	25,000	0	25,000	0.14	25,000	0.13
39	VIKAS RAMESH SHAH	NON-PROMOTER	VIKAS RAMESH SHAH	0	-	0	0.00	25,000	0	25,000	0.14	25,000	0.13
40	SHAILESH DHAMANKAR	NON-PROMOTER	SHAILESH DHAMANKAR	50,000	0.34	50,000	0.32	25,000	0	75,000	0.42	75,000	0.40
41	DHARA RAMESH GANDHI	NON-PROMOTER	DHARA RAMESH GANDHI	0	-	0	0.00	25,000	0	25,000	0.14	25,000	0.13
42	HARMONY FAMILY TRUST	NON-PROMOTER	KARTEKEYAM YADAM	0	-	0	0.00	25,000	0	25,000	0.14	25,000	0.13
43	HANSRAJ GOYAL	NON-PROMOTER	HANSRAJ GOYAL	0	-	0	0.00	23,000	0	23,000	0.13	23,000	0.12
44	BHARTI DINESH CHANDRA	NON-PROMOTER	BHARTI DINESH CHANDRA	0	-	0	0.00	12,500	0	12,500	0.07	12,500	0.07
45	SACHIN SANJAY MISHRA	NON-PROMOTER	SACHIN SANJAY MISHRA	0	-	0	0.00	12,500	0	12,500	0.07	12,500	0.07
46	KUSHAL KANHEYALAL SHARMA	NON-PROMOTER	KUSHAL KANHEYALAL SHARMA	0	-	0	0.00	12,500	0	12,500	0.07	12,500	0.07
47	NIRALI NILESHKUMAR SHAH	NON-PROMOTER	NIRALI NILESHKUMAR SHAH	0	-	0	0.00	12,500	0	12,500	0.07	12,500	0.07
48	MEGHNA H MEHTA	NON-PROMOTER	MEGHNA H MEHTA	0	-	0	0.00	12,500	0	12,500	0.07	12,500	0.07
	TOTAL							23,00,000	7,50,000				

**Assumptions:**

- i. All Warrants offered pursuant to the aforesaid resolution have been fully subscribed and allotted.
- ii. The warrants are held by the aforesaid allottees at the time of exercise of the option and
- iii. The options are exercised by them in full.

## BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 28th Annual Report of the Company together with Audited Statement of Accounts and the Auditor's Report for the Financial Year ended 31st March, 2024. The summarized financial results for the Financial Year are as under:

### 1. Financial Results:

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

<b>Particulars</b>	<b>For the year ended 31st March, 2024</b>	<b>For the year ended 31st March, 2023</b>
Revenue from Operations	31,37,94,013	20,42,00,734
Other Income	38,59,762	99,08,990
<b>Total Income</b>	<b>31,76,53,776</b>	<b>21,41,09,724</b>
Less: Depreciation/ Amortization/ Impairment	94,44,789	97,71,695
<b>Profit /loss before Finance Costs, Exceptional items and Tax Expense</b>	<b>30,82,08,987</b>	<b>20,43,38,029</b>
Less: Finance Costs	1,02,95,653	1,13,28,557
Less: Other Operating & Non- Operating Expenses	25,62,19,736	16,52,34,607
<b>Profit /loss before Exceptional items and Tax Expense</b>	<b>4,16,93,597</b>	<b>2,77,74,864</b>

Add/(less): Exceptional items	0	0
<b>Profit /loss before Tax Expense</b>	<b>4,16,93,597</b>	<b>2,77,74,864</b>
Less: Tax Expense: Current Tax	0	0
Deferred Tax	1,44,266	(1,18,657)
<b>Profit /loss for the year (1)</b>	<b>4,15,49,332</b>	<b>2,78,93,521</b>
<b>Total Comprehensive Income/loss (2)</b>	<b>0</b>	<b>0</b>
<b>Total (1+2)</b>	<b>4,15,49,332</b>	<b>2,78,93,521</b>
<b>Balance of profit /loss for earlier years</b>	<b>(3,33,98,014)</b>	<b>(6,12,91,535)</b>

## 2. Review Of Operations & Performance

The Standalone Gross Revenue from operations for FY 2023-2024 was Rs. 31,37,94,013/- as against Rs.20,42,00,734 /- in the previous year 2022-2023 which shows the increase in Revenue by 53.67%. The Company earned a Profit of Rs. 4,15,49,332/- for FY 2023-24 as against a profit of Rs.2,78,93,521/- reported in the previous year 2022-2023 which shows the increase in profitability by 48.96%.

## 3. Transfer to Reserves

During the Financial Year 2023-24, the Company has transferred Rs. 2,78,93,521 to General Reserve under the head of Reserve and Surplus Account.

#### 4. **Dividend**

During the year under review, the Board of Directors of the Company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any dividend for the Financial Year 2023-2024.

#### 5. **Transfer of Amounts to Investor Education and Protection Fund**

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

#### 6. **Change in the Nature of Business, if any**

During the Financial Year 2023-2024, the Company has not entered into any new business. Hence, the nature of business remained the same.

#### 7. **Deposit**

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

However, the Company has taken Secured as well as Unsecured Loans from Banks which are considered as exempt deposits under Sub-clause (iii) of Clause (c) under Sub-rule 1 of Rule 2 of The Companies (Acceptance of Deposits), Rules, 2014.

Further, the Company has accepted advances from Customers which are considered as exempt deposits under Sub-clause (xii) (a) of Clause (c) under Sub-rule 1 of Rule 2 of The Companies (Acceptance of Deposits), Rules, 2014.

Further, the Company had made a preferential issue of Compulsorily Convertible Warrants for which it had received 25% subscription which is considered as exempt deposits under Sub-clause (vii) (a) of Clause (c) under Sub-rule 1 of Rule 2 of The Companies (Acceptance of Deposits), Rules, 2014.

## **8. Share Capital Structure**

### *Authorised Share Capital*

During the year under review, the Authorised Share capital of the Company was increased from the existing Rs.12,00,00,000/- (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lakhs Only) Equity Shares of Rs.10/- each to Rs.16,00,00,000/- (Rupees Sixteen Crores Only) divided into 1,60,00,000 (One Crore Sixty Lakhs Only) Equity Shares of Rs.10/- each

### *Paid-up Share Capital*

The Paid-Up Equity Share Capital as at March 31, 2024 stood at Rs.14,63,73,330/- (Rupees Fourteen Crores Sixty Three Lakhs Seventy Three Thousand Three Hundred Thirty Only) divided into 1,46,37,333 (One Crore Forty Six Lakhs Thirty Seven Thousand Three Hundred Thirty Three Only) Equity Shares of Rs.10/- each fully paid up.

Pursuant to the approval of the Board of Directors in its meeting held on 15th January, 2024 along with the approval of the Shareholders at the Extra Ordinary General Meeting held on 13th February, 2024 and pursuant to the In-Principle Approval granted by the BSE vide its respective letter dated 15th February, 2024 and on receipt of an aggregate amount of Rs.18,70,00,000 (Rupees Eighteen Crores Seventy Lakhs Only), the Board of Directors along with the approval of the Audit Committee has approved the Preferential Allotment of 31,50,000 (Thirty one lakhs Fifty Thousand Only) Equity Shares of Rs.55 (Rupees Fifty Five Only) each and 10,00,000 (Ten Lakhs Only ) Compulsorily Convertible Warrants of Rs.55 (Rupees Fifty Five Only) each to Non-Promoter Person/entities.

The Allotment of the Shares was made on 20th February, 2024.

The Equity Shares issued by the Company are Fully Paid Equity Shares whereas the Compulsorily Convertible Warrants are partly paid and would be converted into Equity Shares after 18 months on the payment of the remaining amount.

As on March 31, 2024, none of the Directors of the Company held instruments convertible into Equity Shares of the Company.

## **9. Material Changes and Commitments affecting Financial Position between the end of the Financial Year and date of the report**

Following material changes and commitments have occurred between the end of the financial year to which the financial statements relate and the date of this Report and their impact on financial position of the company is not determinable.

- 1) **M/s. CHEMTECH INDUSTRIAL VALVES LTD (CIVL)** has successfully Manufactured & Supplied DN 2700 MM GOGGLE Valves to a Leading Integrated Steel Plant in South India.



- 2) **M/s. CHEMTECH INDUSTRIAL VALVES LTD (CIVL)** has successfully manufactured & supplied DN 2400 MM GOGGLE Valve to a Leading Copper Plant in India.
- 3) 2nd Quantity Of DN 2400 MM Goggle Valve for Horizontal Pipeline supplied by **M/s. CHEMTECH INDUSTRIAL VALVES LTD**, to a Leading Copper Plant in India.

## **10. Subsidiary/Joint Ventures/Associate Company**

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

## **11. Annual Return**

The copy of Annual Return as required under Section 134(3) (a) and Section 92(3) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, in Form MGT-7 for the Financial Year 2023-24 shall be made available on Company's website [www.chemtechvalves.com](http://www.chemtechvalves.com) for your kind perusal and information.

## **12. Particulars of Loans, Guarantees and Investments**

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

### **13. Related Party Transactions**

All related party transactions that were entered into during the Financial Year 2023-24 were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee for approval and also before the Board for its noting and approval, which is required as per the policy on Materiality of Related Party Transaction of the Company.

Further all the necessary details of transaction as defined under Section 188 of the Companies Act, 2013 entered with the related parties as defined under Section 2 (76) of the said Act are attached herewith in Form AOC-2 (Annexure I) for your kind perusal and information. Members may also refer to Note 36 to the financial statement which sets out related party disclosures pursuant to IND AS.

### **14. Meetings of the Board of Directors**

The Board/Committee meetings are pre-scheduled and a tentative annual calendar of the meetings is circulated to the Directors well in advance to help them plan their schedule and ensure meaningful participation. Only in the case of special and urgent business, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are noted in the subsequent Board meeting.

In certain special circumstances, meetings of the Board are called at a shorter notice to deliberate on business items which require urgent attention of the Board. The Company has complied with secretarial standards issued by the ICSI on Board meetings.

The Board met Twelve (20) times during the year. The details of meetings of Board of Directors held during the Financial Year 2023-24 are provided in the Corporate Governance Report that forms part of this Annual Report. The intervening period between two Board meetings did not exceed 120 days, as prescribed by the Companies Act, 2013 read with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **16. Board of Directors and Key Managerial Personnel**

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

### Change in Directors and Key Managerial Personnel

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

<b>Sr. No.</b>	<b>Date</b>	<b>Name of Directors and Key Managerial Personnel</b>	<b>Changes</b>
1.	25.08.2023	Mr. Niranjay Amritlal Choudhary	Mr. Niranjay Choudhary resigned from the post of Independent Director
2.	25.08.2023	Mrs. Amita Jain	Appointed as Additional Non-Executive Independent Director.

The Board places on record its sincere and deep appreciation for the services rendered by Mr. Niranjay Choudhary during their tenure.

## **17. Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 read with Part D of Schedule II to the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

The Independent Directors of the Company have held one meeting during the year on July 07, 2023 without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board of Directors as a whole.

## **18. Declaration by Independent Directors**

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

Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs (IICA).

## **19. Familiarization Program for Independent Directors**

All new Independent Directors inducted into the Board attended the orientation program. The Company has conducted programs to familiarize Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company works and other allied matters.

The Independent Directors were highly satisfied with the functioning of the Board and its various Committees and the high level of commitment and engagement.

## **20. Directors' Responsibility Statement**

a) In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2023-2024 and of the Profit & Loss of the Company for the period;

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

d) They have prepared the annual accounts on a going concern basis;

e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

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

## **21. Future Outlook:**

Riding on high demand and improved margins, all major industry players in India are planning for capacity expansions.

While your Company is active across a number of Sectors, a major focus shall be in the Steel Sector where the Company enjoys Tremendous Goodwill given the Credentials, we have created with all Major Steel Plants in India.

Economic revival has improved the demand sentiment & given the Strong Focus of the Government of India on Infrastructure over the next decade, we foresee Huge Investments being made in various Sectors including Roads / Ports / Housing for All / Railways / Rural Electrification / Smart Cities. All these Investments will require significant Steel Plant Capacity Expansion in India.

The Company has aligned its Product Range Offering to cater to all types of Valve requirements for Steel Plants, including Critical Large Diameter Valves.

The Steel Industry is currently on a Growth Spree in line with the National Steel Mission which envisages a Steel Making Capacity in India of 300 Million Tonnes by 2023 from the Current Capacity of apx 140 Million Tonnes.

This Growth in Capacity will see fresh Investments to the tune of Rs.3 Lakh Crores over the next 5 to 7 years. Industrial Valves would represent around 1.50% of this Capex, which your Company is strongly focusing to serve.

A majority of this Capex would be undertaken by the 5 Major Integrated Steel Plant groups in India i.e. JSW Steel Ltd, Jindal Steel & Power Ltd, Steel Authority of India Ltd, Arcelor Mittal Nippon Steel India Ltd, TATA Steel Ltd. Your Company is well positioned to cater to these Plants as these are Existing Customers of our Company & hence Revenue Visibility remains strong from our Steel Plant Customers in the coming 3 to 5 years.

## **22. Particulars of Employees and Remuneration to Managerial Personnel**

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

During the financial year 2023-24, no employee was in receipt of remuneration exceeding the limits as stated in Rule (5) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Therefore, no disclosures of details as prescribed in Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are made in Annexure II attached to the Board report.

## **23. Corporate Social Responsibility (CSR)**

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

## **24. Vigil Mechanism**

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of Listing Regulations, the Board of Directors of the Company has framed the Whistle Blower Policy for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports etc. The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee. No person has been denied access to the Chairman of the Audit Committee.

During the Financial Year 2023-24, no complaints were received of any sort from any Directors and employee of the Company. Whistle Blower Policy is disclosed on the website of the Company [www.chemtechvalves.com](http://www.chemtechvalves.com)

## **25. Internal Financial Control and its Adequacy**

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



## **26. Risk Management**

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

## **27. Audit report and Auditors**

### **Audit Reports**

- The Auditor's Report for Financial Year ending on 31st March, 2024 does not contain any qualification, reservation or adverse remark. The Auditor's report is enclosed with financial statements in this Annual report.
- The Secretarial Audit Report for Financial Year ending on 31st March, 2024 does not contain any qualification, reservation or adverse remark. The Secretarial Audit Report is enclosed as Annexure III to the Board's report.
- As required by Listing Regulations, the Auditor's Certificate on Corporate Governance is enclosed and forms a part of this report. The auditor's certificate for Financial Year ending on 31st March, 2024 does not contain any qualification, reservation or adverse remark except as stated in the report.

## **Statutory Auditors**

M/s. Raju & Prasad, Chartered Accountants, (Firm Registration No. 003475S), having office at 511, The Corporate Centre, Nirmal Lifestyle Mall, LBS Marg, Mulund (W), Mumbai -400 080, were re-appointed as the Statutory Auditors of the Company for a period of five consecutive years in the Annual General Meeting of the Members held on 16th August, 2022 to hold office from the conclusion of the 26<sup>th</sup> AGM of the Company till the conclusion of 31<sup>st</sup> AGM of the Company at a remuneration as mutually agreed upon by the Board of Directors and the Statutory Auditors.

## **Secretarial Auditors**

M/s. Pimple & Associates, Practicing Company Secretary is re-appointed as Secretarial Auditor of the Company for Fiscal Year 2024-25, as required under section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report is annexed as Annexure III and forms an integral part of this Report. The Secretarial Auditor has not expressed any qualifications in their Secretarial Audit Report for the year under review. Pursuant to regulation 24A of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, the Annual Secretarial Compliance Report forms part of this Report and is uploaded on the website of the Company i.e. [www.chemtechvalves.com](http://www.chemtechvalves.com)

The Board of Directors at their meeting held on 24th May, 2024 has appointed M/s. Pimple & Associates, Practicing Company Secretary, as the Secretarial Auditor of the Company.

## **Cost Auditors**

The Company is required to maintain the Cost Records under Section 148(1) of Companies Act, 2013 and thus the Company has maintained the Cost Records as prescribed under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company.

However the requirement of Cost Audit as prescribed under Section 148(1) is not applicable for the business activities carried out by the Company.

## **Reporting of frauds by Auditors**

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

## **28. Secretarial Standards**

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

## **29. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

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

**A. Conservation of energy-**

- i. The steps taken or impact on conservation of energy- N.A
- ii. The steps taken by the Company for utilizing alternate sources of energy: N.A
- iii. The capital investment on energy conservation equipment: N.A

**B. Technology absorption-**

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

**C. Foreign exchange earnings and Outgo-**

Foreign Exchange Earnings	NIL
Foreign Exchange Outgo	NIL

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

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

### **31. Failure to Implement any Corporate Action**

No corporate action took place during Financial Year 2023-24 and reporting for the same with the concerned department has been completed within specified time limit.

No corporate action took place during Financial Year 2023-24 and reporting for the same with the concerned department has been completed within specified time limit.

### **32. Corporate Governance**

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

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

### **33. Management Discussion and Analysis Report**

The Management Discussion and Analysis Report on the operations of the Company, as required under the SEBI Listing Regulations is provided in a separate section and forms an integral part of this Report.

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

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

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

### **35. Significant and material orders passed by the Regulators or Courts**

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

### **36. Human Resources and Industrial Relations**

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

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

### **37. Health, Safety and Environment Protection**

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

### **38. Appreciation and Acknowledgement**

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

#### **REGISTERED OFFICE:**

503, Sunrise Business Park, Plot No. B-68,  
Road No-16 Near Kisan Nagar-2, Wagle  
Industrial Estate, Thane- 400604

#### **FOR AND ON BEHALF OF THE BOARD OF DIRECTOR**

Place: Thane

Date: 14th August, 2024

Sd/-

Puneet Pradeep Badkur  
Whole Time Director &  
CFO  
DIN: 07803209

Sd/-

Harsh Pradeep Badkur  
Chairman & Managing  
Director  
DIN: 00676715

## Annexure I

### Form AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis:  
NIL**

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Durati on of the contrac ts / arrang ements / transac tions	Salient terms of the contrac ts or arrang ements or transac tions includi ng the value	Justific ation for enterin g into such contrac ts or arrang ements or transac tions	Date(s) of approv al by the Board	Amou nt paid as advan ces, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188



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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any	Amount
1	Harsh Badkur (Chairman & Managing Director)	Director Remuneration	For the Financial year 2023-24		19-04-2024		12,62,462
2	C.D. Ignatious (Whole Time Director)	Director Remuneration	For the Financial year 2023-24		19-04-2024		11,74,989
3	Puneet Badkur (Whole Time Director & CFO)	Director Remuneration	For the Financial year 2023-24		19-04-2024		11,49,972

4	Prachi Kothari (Company Secretary & Compliance Officer)	Salary	For the Financial year 2023-24		19-04-2024		6,10,411
5	Jenny Ignatious (Relative of the KMP)	Salary	For the Financial year 2023-24		19-04-2024		7,79,976
6	Neeti Gupta (Relative of KMP)	Salary	For the Financial year 2023-24		19-04-2024		8,43,731
7	Namrata Badkur (Relative of the KMP)	Salary	For the Financial year 2023-24		19-04-2024		8,43,731
8	Orville Ignatious (Relative of the KMP)	Salary	For the Financial year 2023-24		19-04-2024		6,49,980

**REGISTERED OFFICE:**

503, Sunrise Business Park, Plot No. B-68,  
 Road No-16 Near Kisan Nagar-2, Wagle  
 Industrial Estate, Thane- 400604

**FOR AND ON BEHALF OF THE BOARD OF DIRECTOR**

Sd/-

Puneet Pradeep Badkur  
 Whole Time Director &  
 CFO

DIN: 07803209

Sd/-

Harsh Pradeep Badkur  
 Chairman & Managing  
 Director

DIN: 00676715

Place: Thane

 Date: 14<sup>th</sup> August, 2024

## Annexure-II

### STATEMENT OF DISCLOSURE OF REMUNERATION

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

Sr. No.	Requirements	Disclosure	
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	Mr. Harsh Badkur (Chairman & Managing Director)	8.5662
		Mr. Ignatious David Inasu Chittatukarakaran (Whole-Time Director)	7.9727
		Mr. Puneet Badkur (CFO & Whole Time Director)	7.8030

Sr. No.	Requirements	Disclosure	
2.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Name of the Directors	% increase in Remuneration
		Mr. Harsh Pradeep Badkur	7.90%
		Mr. Ignatious David Inasu Chittatukarakaran	0.43%
		Mr. Puneet Badkur (CFO & WTD)	47.43%
		Mrs. Amita Jain	-
		Mr. Hemant Prahladdas Goyal	-
		Ms. Prachi Dilkhush Kothari (Company Secretary & Compliance Officer)	51.72%

Sr. No.	Requirements	Disclosure
3.	The percentage increase/decrease in the median remuneration of employees in the financial year.	During FY 2023-24, there was a decrease in the median remuneration of the employees of the Company as compared to the previous year which was approximately 20%.
4.	The number of permanent employees on the rolls of Company.	There were 44 employees as on March, 2024.
5.	The Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	There was no percentile increase (Average) in remuneration for Employees. However, there was a percentile increase (Average) in the remuneration of the Managerial Key Personnel by 19.18% due to the growth of the business of the Company.
6.	Affirmation that the remuneration is as per the remuneration policy of the company	It is affirmed that the remuneration paid is as per the Nomination Remuneration of the Company.

1. Ms. Amita Jain was appointed as the Independent Director w.e.f 25<sup>th</sup> August, 2023 and was regularized in the forthcoming AGM held on 29.09.2023.
2. Managerial Personnel includes Managing Director and Whole Time Directors of the Company.

**REGISTERED OFFICE:**

**FOR AND ON BEHALF OF THE  
BOARD OF DIRECTOR**

503, Sunrise Business Park, Plot No. B-68, Road No-16 Near Kisan Nagar-2, Wagle Industrial Estate, Thane- 400604

Sd/-

Sd/-

Puneet Pradeep  
Badkur

Harsh Pradeep Badkur

Place: Thane

Whole Time Director & CFO      Chairman & Managing  
Director

Date: 14<sup>th</sup> August, 2024

DIN: 07803209

DIN: 00676715

Annexure-III

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

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

To,  
The Members,  
**CHEMTECH INDUSTRIAL VALVES LIMITED,**  
503, Sunrise Business Park, Plot No B-68, Road No-16  
Near Kisan Nagar-2, Wagle Industrial Estate,  
Thane- 400604

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **CHEMTECH INDUSTRIAL VALVES LIMITED (CIN-L29299MH1997PLC105108)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2024

(hereinafter called “period under review”) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: (Not applicable to the Company during the period under review);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



- b. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations,2015");
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations, 2018”);
- e. The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021: **(Not applicable to the Company during the period under review);**
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **(Not applicable to the Company during the period under review);**
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client as far as applicable;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **(Not applicable to the Company during the period under review);**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: **(Not applicable to the Company during the period under review);** and

- j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above with the following observations:

- a. The Company had received notice on May 31, 2023 from BSE Ltd. for Late Submission of ASCR Report (24A) and thus imposed a penalty of Rs.8,000/- (excluding GST). The Company had earlier submitted the Annual Secretarial Compliance Report on 05th May, 2023 in the old format, for which the Company had received a resubmission remark on 31st May, 2023. The Company had however resubmitted the same in the new format as per Circular No. 20230410-41 dated April 10, 2023 on 03rd June, 2023. Thus, the Company was levied with a fine for late submission of Annual Secretarial Compliance Report under section 24(A) for the Financial Year 2022-23. The Company had made the payment of penalty in due course of time.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

**We further report that**

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**FOR PIMPLE & ASSOCIATES**  
**PRACTICING COMPANY SECRETARY**

Sd/-

Rohini Janardan Pimple

Proprietor

Mem No: 51452

COP No: 21773

UDIN:A051452F000953045

Date: 12<sup>th</sup> August, 2024

Place: Mumbai

## Annexure A

To,  
**Chemtech Industrial Valves Limited,**  
503, Sunrise Business Park, Plot No B-68, Road No-16  
Near Kisan Nagar-2, Wagle Industrial Estate,  
Thane- 400604

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

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

- 6) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR PIMPLE & ASSOCIATES**  
**PRACTICING COMPANY SECRETARY**

Sd/-

Rohini Janardan Pimple

Proprietor

Mem No: 51452

COP No: 21773

UDIN: A051452F000953045

Date: 12<sup>th</sup> August, 2024

Place: Mumbai



The Board of Directors of your Company present the Report on Corporate Governance in accordance with Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI LODR”) as amended for the year ended March 31, 2024.

## **I. Company’s philosophy on Corporate Governance**

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

Chemtech Industrial Valves Limited has a strong legacy of fair, transparent and ethical governance practices. The Company recognizes that good governance is a continuing exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of all its stakeholders. As a corporate citizen, Company’s business fosters a culture of ethical behavior and disclosures aimed at building the trust of our stakeholders.

The Company maintains a comprehensive set of compliance policies and procedures which assist us to comply with the law and conduct our business in an honest, ethical and principled way.

The Company not only adheres to the prescribed corporate practices as per SEBI LODR but is constantly striving to adopt emerging best practices worldwide. It is our endeavor to achieve higher standards and provide oversight and guidance to management in strategy implementation and risk management and fulfillment of stated goals and objectives.



## **II. Board of Directors:**

### **a) The Board Structure:**

The Board of Directors is the apex body constituted by the shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic directions, management policies and their effectiveness, and ensures that shareholders' long-term interests are being served.

The Company has an optimal combination of Executive, Non-Executive and Independent Directors to maintain the independence of the Board from the management, which is in conformity with the requirement of Section 149(4) of the Companies Act, 2013 ("the Act") and Regulation 17 of the Listing Regulations. The Board of Directors of the Company comprised of 06 (Six) Directors as on March 31, 2024, which includes the Chairman & Managing Director and 2 (Two) Whole-Time Executive Directors. The remaining 03 (Three) are Non-Executive Independent Directors. Since the Chairman of the Company, an Executive Director is one of the Promoter of the Company; half of the Board of Directors is comprised of Independent Directors.

Below was the composition of the Board of Directors as on March 31, 2024:



**REPORT**

Sr. No.	Name of the Director	Category	Date of Appointment	No. of positions held in Companies other than the Listed Entity			
				Board		Committees	
				Chairman	Member	Chairman	Member
1	Harsh Pradeep Badkur (DIN: 00676715)	Chairman & Managing Director	30/09/2010	NIL	NIL	NIL	NIL
2	Ignatious David Chittatukarakaran Inasu (DIN: 01750827)	Executive, Whole-Time Director	15/01/1997	NIL	NIL	NIL	NIL
3	Puneet Pradeep Badkur (DIN: 07803209)	Executive, CFO & Whole-Time Director	05/05/2017	NIL	NIL	NIL	NIL
4	Amita Jain (DIN: 08093513)	Non-Executive & Independent Women Director	25/08/2023	NIL	NIL	NIL	NIL





5	Manisha Yogesh Lakhani (DIN: 08672773)	Non-Executive & Independent Women Director	22/01/2020	NIL	NIL	NIL	NIL
6	Hemant Prahladdas Goyal (DIN:00031162)	Non-Executive & Independent Director	19/05/2022	NIL	NIL	NIL	NIL

**b) Directors' Directorships/Committee Memberships**

None of the Directors of the Company is:

- a. A Director in more than 10 (Ten) public limited companies - As per Section 165 of the Act;
- b. An Independent Director in more than 7 (Seven) listed companies OR 3 (Three) listed Companies (in case he / she serves as a Whole Time Director in any Listed Company - As per Regulation 17A of the Listing Regulations;
- c. A Member of more than 10 (Ten) Committees and Chairman / Chairperson of more than 5 (Five) Committees across all the Indian public limited companies in which he / she is a Director - As per Regulation 26 of the Listing Regulations.



*Disclosure of relationships between directors inter-se :*

None of the Directors on the Board of the Company are related to each other except Mr. Harsh Pradeep Badkur and Mr. Puneet Pradeep Badkur as on 31st March, 2024.

**c) Board meetings held and Directors' attendance record**

The Board meets at least once in a quarter to consider among other businesses, quarterly performance of the Company and Financial Results. To enable the Board to discharge its responsibilities effectively and take informed decisions, necessary information is made available to the Board. The maximum time gap between any 2 (Two) Meetings of the Board is not more than 120 (One Hundred and Twenty) days. The agenda of the Board is circulated in advance and contains all the relevant information. The Board periodically reviews compliance reports of all laws applicable to the Company. During the Financial Year 2023-24, 20 (Twenty) Board Meetings were held. The Board had accepted all the recommendations of all the Committees of the Board of Directors during the Financial Year 2023-24.

Details of dates of Board Meeting and attendance of each Director at the Meeting of the Board of Directors and last Annual General Meeting during the Financial Year 2023-24 are stated below:



Sr. No.	Date of Board Meeting	Name of the Directors on the Board of the Company						
		Harsh Badkur	Ignatious David	Puneet Badkur	Amita Jain	Hemant Goyal	Manisha Lakhani	Niranjay Choudhary
1	10 <sup>th</sup> April, 2023	√	√	√	NA	A	√	√
2	19 <sup>th</sup> April, 2023	√	√	√	NA	A	√	√
3	05 <sup>th</sup> May, 2023	√	√	√	NA	√	√	√
4	06 <sup>th</sup> June, 2023	√	√	√	NA	√	A	√
5	16 <sup>th</sup> June, 2023	√	√	√	NA	A	√	√
6	28 <sup>th</sup> June, 2023	√	√	√	NA	A	√	√
7	13 <sup>th</sup> July, 2023	√	√	√	NA	A	√	√
8	18 <sup>th</sup> July, 2023	√	√	√	NA	A	√	√
9	01 <sup>st</sup> August, 2023	√	√	√	NA	A	√	√
10	10 <sup>th</sup> August, 2023	√	√	√	NA	√	√	√



11	25 <sup>th</sup> August, 2023	√	√	√	NA	√	√	√
12	31 <sup>st</sup> August, 2023	√	√	√	√	√	√	NA
13	16 <sup>th</sup> October, 2023	√	√	√	√	A	√	NA
14	09 <sup>th</sup> November, 2023	√	√	√	√	√	√	NA
15	23 <sup>rd</sup> November, 2023	√	√	√	√	A	√	NA
16	22 <sup>nd</sup> December, 2023	√	√	√	√	A	√	NA
17	15 <sup>th</sup> January, 2024	√	√	√	√	A	√	NA
18	24 <sup>th</sup> January, 2024	√	√	√	√	A	√	NA
19	08 <sup>th</sup> February, 2024	√	√	√	√	A	√	NA
20	20 <sup>th</sup> February, 2024	√	√	√	√	A	√	NA
<b>No of Board Meetings held</b>		20	20	20	20	20	20	20
<b>No of Board meeting attended</b>		20	20	20	09	6	19	11
<b>Attendance in last AGM held on 29<sup>th</sup> September, 2023</b>		√	√	√	√	A	A	NA
<b>√ Attended the meeting</b>								
<b>A- Leave of Absence</b>								



1. Ms. Amita Jain (Independent Director & Chairman of Audit Committee and Stakeholder Relationship Committee) attended the Annual General Meeting through Video Conference.
2. Ms. Amita Jain was appointed as the Additional Non-executive Independent Director of the Company w.e.f 25th August, 2023 and was regularized in the forthcoming AGM held on 29th September, 2023.
3. Mr. Niranjay Choudhary ceased to be a Non-Executive Director on 25th August, 2023.

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

During the Financial Year 2023-24, none of the Non-Executive Directors of the Company hold any equity shares and convertible instruments of the Company.

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

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

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Skills/Expertise</b>
1	Harsh Pradeep Badkur	Expert in handling Global Business, Leadership, Strategic Planning;
2	Puneet Pradeep Badkur	Expert in negotiations, cracking deals, financial planning;



3	Ignatious David Chittatukarakaran Inasu	Technical expertise, looks after Production & Design related aspects;
4	Niranjay Amritlal Choudhary	Industry Knowledge and experience;
5	Manisha Yogesh Lakhani	Goveranance, Legal and Regulatory, Leadership
6	Hemant Prahladdas Goyal	Expert in managing risk and strategic management

**f) Independent Directors**

A separate meeting of Independent Directors was held on July 07, 2023, which was attended by all the Independent Directors of the Company. All the Independent Directors of the Company have given declarations that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. The Board of Directors of the Company hereby confirms that in their opinion, all the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the management of the Company.

All Independent Directors of the Company have been appointed as per the provisions of the Act. Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website viz.

<http://www.chemtechvalves.com/investor-relations10.htm>



**g) Familiarization Programme for Non-Executive Independent Directors**

The Company has conducted the familiarization program for Independent Directors during the year. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatise them with the processes, businesses and functionalities of the Company and to assist them in performing their role as Independent Directors of the Company.

At the time of appointment of a Director, a formal letter of appointment is given which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company. The Director is also explained in detail, the Compliance required from him under the Act, the Listing Regulations and other various statutes and an affirmation is obtained. Details of the programmes for familiarisation of Independent Directors with the working of the Company are available on the website of the Company and can be accessed on <http://www.chemtechvalves.com/investor-relations10.htm>

**h) Information placed before the Board**

The Company provides the information as set out in Regulation 17(7) read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.



### **III. Committees of Board:**

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

(3) Board Level Committees:

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

#### **A. Audit Committee**

##### ***Composition:***

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

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

Ms. Prachi Kothari, Company Secretary and Compliance Officer acts as the Secretary for the Audit Committee.





### Meeting and Attendance

During the Financial Year 2023-24, the Audit Committee met five (5) times. The dates of the meetings of Audit Committee and the attendance of the members in the respective meeting are stated in the table below. The maximum gaps between two consecutive meetings were not more than 120 days. The requisite quorum was present at all the Meetings held during the year. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 29th September, 2023.

The table below provides the date of the meeting held in the Financial Year 2023-24 and attendance of the members of the Audit Committee in respective meeting:

Sr. No	Date of Audit Committee Meeting	Name of the Director & their Designation			
		Mr. Niranjay Amritlal Choudhary Independent Director	Ms. Amita Jain Independent Director	Mr. Harsh Badkur Managing Director	Ms. Manisha Lakhani Independent Director
		Chairman		Members of Committee	
1	05th May, 2023	√	NA	√	√
2	10th August, 2023	√	NA	√	√
3	25 <sup>th</sup> August, 2023	√	NA	√	√
4	09 <sup>th</sup> November, 2023	NA	√	√	√
5	12 <sup>th</sup> January, 2024	NA	√	√	√



<b>No of Meeting held</b>	5	5	5	5
<b>No of Meeting attended</b>	3	2	5	5
	√ Attended the meeting A Leave of Absence			

*\* Mr. Niranjay Choudhary ceased to be a Non-Executive Director on 25th August, 2023.*

*\*Ms. Amita Jain was appointed as the Additional Non-executive Independent Director from 25th August, 2023 and was regularized in the forthcoming AGM held on 29<sup>th</sup> September, 2023*

### **Terms of reference**

The Board has framed the Audit Committee charter for the purpose of effective compliance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Audit Committee inter-alia performs the following functions:

1. Review the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Review with the management, performance of statutory and internal auditors and review of adequacy of the internal control systems;
3. Recommend appointment of Statutory, Internal and Cost Auditors and their remuneration;
4. To examine / review the financial statement and the Auditors' Report thereon with the Management, before submission to the board of directors for approval, with particular reference to:



- i. matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act;
  - ii. changes, if any, in accounting policies and practices and reasons for the same;
  - iii. major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. significant adjustments made in the financial statements arising out of audit findings;
  - v. compliance with listing and other legal requirements relating to financial statements;
  - vi. disclosure of any related party transactions; and
  - vii. modified opinion(s) in the draft audit report;
5. Discussion with the Auditors on internal control systems and scope of audit, including the observations of the Auditors, adequacy of the internal audit system and major accounting policies;
  6. Review quarterly, half-yearly and annual financial statements before submission to the Board of Directors;
  7. Review and monitor the auditor's independence and performance, and effective of the audit process;
  8. Scrutiny of the inter corporate loans and investments;
  9. Valuation of the undertaking or assets of the company, wherever it is necessary;
  10. Evaluation of the internal financial controls and risk management systems;
  11. Review the functioning of the Whistle Blower Policy mechanism;



12. Discussion with statutory auditors before audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
13. Review statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
14. To perform such other functions and duties as may be required to be performed by the Audit Committee under the applicable provisions of the Companies Act and/or the Rules made thereunder and/or the Listing Regulations, including any amendment(s) thereto as may be made from time to time.

**B. Nomination and Remuneration Committee**

*Composition*

The Composition and quorum of NRC are in accordance with the provisions of Section 178(1) of the Act and Regulation 19 of the Listing Regulations.

The Nomination and Remuneration Committee (“NRC”) comprises of Three Non-Executive Independent Directors. Ms. Amita Jain, Independent Director, is the Chairman of the NRC. The other members of the NRC include Mrs. Manisha Lakhani, Independent Director and Mr. Hemant Prahladdas Goyal, Independent Director.

Ms. Prachi Kothari, Company Secretary and Compliance Officer acts as the Secretary for the Audit Committee.



**Meeting and Attendance**

During the Financial Year 2023-24, the NRC met two (2) times. The dates of the meetings of NRC and the attendance of the members in the respective meeting are stated in the table below. The requisite quorum was present at all the Meetings held during the year. The Chairman of the NRC was present at the last Annual General Meeting of the Company held on 29th September, 2023.

The table below provides the date of the meeting held in the Financial Year 2023-24 and attendance of the members of the NRC in respective meeting:

Sr. No	Date of Nomination Remuneration Committee Meeting	Name of the Director & their Designation		
		Mr. Niranjay Choudhary* Independent Director Chairman	Ms. Manisha Lakhani Independent Director Members of the Committee	Mr. Hemant Goyal Independent Director
1	10 <sup>th</sup> August, 2023	√	√	√
2	25 <sup>th</sup> August, 2023	√	√	√
<b>No of Meeting held</b>		2	2	2
<b>No of Meeting attended</b>		2	2	2
✓ <b>Attended the meeting</b> A <b>Leave of Absence</b>				

\* Ms. Amita Jain was appointed as the Additional Non-executive Independent Director from 25<sup>th</sup> August, 2023 and was regularized in the forthcoming AGM held on 29<sup>th</sup> September, 2023

\* Mr. Niranjay Choudhary ceased to be a Non-Executive Director on 25<sup>th</sup> August, 2023.



**Terms of Reference**

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

- i. To formulate the criteria to determine qualification, positive attribute and independence of a director and recommend to the Board a policy, relating to the remuneration of the Director, Key managerial Personnel and other employees.
- ii. To formulate criteria for the evaluation of the Independent Director and the Board;
- iii. To devise a policy on Board diversity;
- iv. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and their removal;
- v. To consider and adopt and adhere to the nomination and remuneration policy.

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

During the Financial Year 2023-24, the Company has not paid any remuneration or sitting fees to the Independent Directors appointed on the Board of the Company.



### **C. Stakeholders Relationship Committee**

#### ***Composition***

The Composition of Stakeholder Relationship Committee is in accordance with the provisions of Section 178(1) of the Act and Regulation 20 of the Listing Regulations.

The Stakeholder Relationship Committee (“SRC”) consists of the three Directors where majority being the Non-Executive Independent Director. The Committee is chaired by Ms. Amita Jain, Independent Director of the Company. The other member comprise of Mr. Puneet Badkur, Chief Finance Officer & Whole Time Director and Mr. Hemant Prahladdas Goyal, Independent Director.

#### ***Meeting and Attendance:***

During the Financial Year 2023-24, one (1) meeting of Stakeholder Relationship Committee was held in compliance with the requirement of Section 178(1) of the Act and Regulation 20 of the Listing Regulations. The requisite quorum was present at the Meeting held during the year. The Chairman of the Stakeholder Relationship Committee was present at the last Annual General Meeting of the Company held on 29th September, 2023.

Date of the meeting and the attendance of the members in the meeting are highlighted in the table below:



Sr. No.	Date of Stakeholder Relationship Committee Meeting	Name of the Director & their Designation		
		Ms. Amita Jain Independent Director*	Mr. Puneet Badkur CFO & WTD	Mr. Hemant Goyal Independent Director
		Chairman	Members of the Committee	
1	28 <sup>th</sup> February, 2024	√	√	A
<b>No of Meeting held</b>		1	1	1
<b>No of Meeting attended</b>		1	1	0
√ <b>Attended the meeting</b> A <b>Leave of Absence</b>				

\* Ms. Amita Jain was appointed as the Additional Non-executive Independent Director from 25<sup>th</sup> August, 2023 and was regularized in the forthcoming AGM held on 29<sup>th</sup> September, 2023

\* Mr. Niranjay Choudhary ceased to be a Non-Executive Director on 25<sup>th</sup> August, 2023.

***Name and designation of Compliance Officer:***

Ms. Prachi Kothari, Company Secretary is the Compliance Officer of the Company.





*Details of Shareholders' Complaints Received, Solved and Pending Share Transfers during the Financial Year 2023-24:*

Complaints outstanding as on April 1, 2022	Nil
Complaints received during the year ended March 31, 2023	3
Complaints resolved during the year ended March 31, 2023	3
Complaints outstanding as on March 31, 2023	Nil

Shareholders'/Investors' complaints and other correspondence are normally attended to within 7 (seven) working days except those which are constrained by disputes or legal impediments.

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

The committee specifically monitors expeditious redressal of Shareholders & Investor Complaints received from Stock Exchanges, SEBI, ROC, etc. relating to transfer/transmission of shares, non- receipt of Dividends, non- receipt of annual reports, dematerialization of shares and other investor related matter. The Committee also monitors transfer and transmission of shares and split and consolidation of share certificates, if any.



***Remuneration to Executive Directors***

The remuneration of the Managing Director and Executive Directors is in consensus with the Company's size, industry practice and overall performance of the Company. The Nomination and Remuneration Committee submits its recommendation to the Board, which after considering the recommendation takes decision on the remuneration payable to the Managing Directors and Executive Directors (which also includes annual increments and performance bonus) in accordance with the provisions of the Companies Act, 2013, subject to approval of the Members, wherever required.

The details of remuneration packages of the Executive Directors are given herein below:

<b>Sr. No.</b>	<b>Name of the Director &amp; their Designation</b>			
		Mr. Harsh Ignatious Badkur <b>(Chairman &amp; Managing Director)</b>	David Inasu <b>(Whole Time Director)</b>	Mr. Puneet Badkur <b>(Whole Time Director &amp; CFO)</b>
<b>1</b>	<b>Salary and Allowances</b>	12,62,462	11,74,994	11,49,972
<b>2</b>	<b>Perquisites</b>	0	0	0
<b>3</b>	<b>Retirement Benefits</b>	0	0	0
<b>4</b>	<b>Total</b>	12,62,462	11,74,994	11,49,972



*Performance Evaluation Criteria for Independent Directors*

Performance evaluation of Directors is carried out through a structured questionnaire which was prepared after taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

In particular, an Independent Director shall be a person who shall:

- i. upholds ethical standards of integrity and probity;
- ii. act objectively and constructively while exercising his duties;
- iii. exercise his responsibilities in a bona fide manner in the interest of the Company;
- iv. devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- v. not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board of Directors in its decision making;
- vi. not abuse his position to the detriment of the Company or its Shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- vii. refrain from any action that would lead to loss of his independence;



- viii. where circumstances arise which make an Independent Director lose his independence, the Independent Director must immediately inform the Board accordingly;
- ix. assist the Company in implementing the best corporate governance practices.

***Directors with materially significant Related Party Transactions, pecuniary or business relationship with the Company***

Except for drawing remuneration by the Managing Director and the Executive Directors; none of the Directors have any other material significant Related Party Transactions, pecuniary or business relationship with the Company. Attention of the Members is drawn to the disclosures of transactions with Related Parties as set out in Note No. 41 to the Standalone Financial Statement forming a part of the Annual Report.

In preparation of the Financial Statements, your Company has adopted accounting policies which are in line with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015. The significant accounting policies, which are consistently applied, have been set out in the Notes to the Accounts. Suitable disclosure as required by the Indian Accounting Standards (Ind-AS 24) has been made in the Notes to the Financial Statements.



*Number of shares and convertible instruments held by Non-Executive Directors as on March 31, 2024 is given below:*

Sr. No.	Name of the Directors	Equity Shares Held
1.	Ms. Amita Jain	0
2.	Mrs. Manisha Lakhani	0
3.	Mr. Hemant Goyal	0

*\*Mr. Niranjay Choudhary ceased to be a Non-Executive Director on 25<sup>th</sup> August, 2023.*

*\*Ms. Amita Jain was appointed as the Additional Non-executive Independent Director from 25<sup>th</sup> August, 2023 and was regularized in the forthcoming AGM held on 29<sup>th</sup> September, 2023*

#### **IV. Information on General Body Meetings:**

##### **a. Details of Last Three Annual General Meetings Held**

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

Financial Year	Date and Time	Venue	Details of Special Resolution passed
2022-23	27 <sup>th</sup> AGM, 29 <sup>th</sup> September, 2024	The meeting was held through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”)	Appointment of Ms. Amita Jain (DIN: 08093513), Additional Non-Executive Independent Director of the Company, as a Non-Executive Independent Director on the Board of the Company.



2021-22	26th AGM, 16th August, 2022 at 10:00 AM IST	At the registered office of the Company, Kanjur Marg	Appointment of Mr. Hemant Goyal (DIN: 00031162), Additional Director of the Company, as a Non- Executive Independent Director on the Board of the Company.
2020-2021	25th AGM, 30th September, 2021 at 11:00 AM IST	At the registered office of the Company, Kanjur Marg	None

**b. Details of Special Resolutions passed at the Extraordinary General Meetings (EGM) during the Financial Year 2023-24:**

The Extra Ordinary General Meeting (“EGM”) of the members of Chemtech Industrial Valves Limited was held on Tuesday, 13th February, 2024 at 11.00 A.M. through Video Conferencing (“VC”)/Other Audio Visual Means (OAVM). The following Special Resolutions were passed at the EGM:

1. Increase in Authorized Share Capital of the Company and consequent Alteration in Capital Clause of the Memorandum of Association of the Company;
2. Issue of 31,50,000 Equity Shares and 10,00,000 Convertible Warrants on Preferential basis;
3. Change in the Registered Address of the Company from one City to another City within same ROC/State;

**c. Postal Ballot**

During the year under review, no postal ballot was conducted.



**V. Means of Communication:**

1. The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations.
2. The approved financial results are forthwith sent to the Stock Exchanges and are published in Business Standard (English newspaper) and Pratahkal (local language Marathi newspaper), within forty-eight hours of approval thereof.
3. The Company's financial results are displayed on the Company's <http://www.chemtechvalves.com/investor-relations7.htm>
4. The presentation made to the institutional investors or/ and analysts, if any are also posted on the Company's website. During the Financial Year 2023-24 no presentation was made to institutional investors or analyst or any other enterprise.
5. The Annual Report containing inter-alia the Audited Standalone Financial Statements, Auditors' Report thereon, Directors Report, Corporate Governance Report and Management Discussion and Analysis Report is circulated to the Members and others entitled thereto. The Annual Report is also available on the website of the Company and on the website of the Stock Exchanges where the Company's shares are listed.
6. Management Discussion and Analysis report forms part of the Annual Report.



7. The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchange viz. BSE Limited is filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.
8. A separate dedicated section under "Investors Relation", on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors/public.
9. The Company has designated the e-mail id: [investors@chemtechvalves.com](mailto:investors@chemtechvalves.com) exclusively for investor relation, and the same is prominently displayed on the Company's website <http://www.chemtechvalves.com/investor-relations5.htm>

**VI. General Shareholders Information:**

<b>Scrip ID on BOLT system</b>	<b>CHEMTECH</b>
<b>ISIN No.</b>	INE212P01011
<b>Address of Correspondence</b>	503, Sunrise Business Park, Plot No B-68, Road No-16 Near Kisan Nagar-2, Wagle Industrial Estate, Thane-400604. Telephone No. 022-69753500 Email: <a href="mailto:investors@chemtechvalves.com">investors@chemtechvalves.com</a> Website: <a href="http://www.chemtechvalves.com">www.chemtechvalves.com</a>
<b>Plant Location</b>	Chemtech Industrial Valves Ltd Survey No.37, Kondala road, Village Vadavali, Kudus, Taluka Wada, Dist. Palghar – 421312
<b>Listing on Stock Exchange Code</b>	Bombay Stock Exchange (BSE) Limited Exchange Code: 537326





**a. Annual General Meeting for the Financial Year 2023-24:**

<b>Day and Date</b>	<b>Wednesday, 11<sup>th</sup> September, 2024</b>
<b>Time</b>	01.00 P.M.
<b>Mode</b>	VC/OAVM
<b>Book Closure Date For AGM</b>	04 <sup>th</sup> September, 2024
<b>Financial Year</b>	2023-24

**b. Tentative Calendar for the financial year ending March 31st March, 2024**

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

<b>Sr. No</b>	<b>Particulars of Quarter</b>	<b>Tentative Dates*</b>
<b>1</b>	First Quarter Result	2 <sup>nd</sup> week of August, 2024
<b>2</b>	Second Quarter & Half Yearly Results	2 <sup>nd</sup> week of October, 2024
<b>3</b>	Third Quarter & Nine Months Ended Results	2 <sup>nd</sup> week of February, 2024
<b>4</b>	Fourth Quarter & Annual Results	2 <sup>nd</sup> Week of May, 2025

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

**c. Dividend payment date**

During the Financial Year 2023-24, the Company has not recommended any dividend to the shareholders of the Company. Hence the disclosure of dividend payment date is not mentioned in this report.



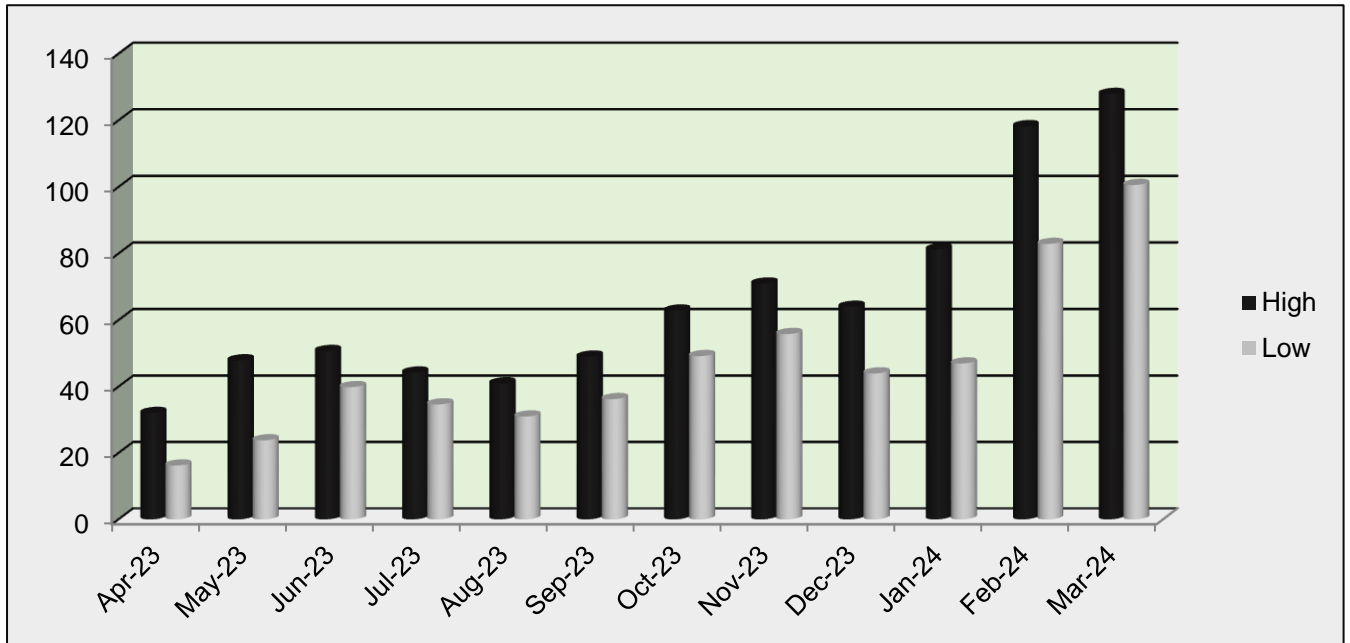
**d. Details of the Stock Exchange**

The shares of the Company are listed on Bombay Stock Exchange having its office at BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. During the Financial Year 2022-23, the Company has duly paid the annual listing fees to the stock exchange.

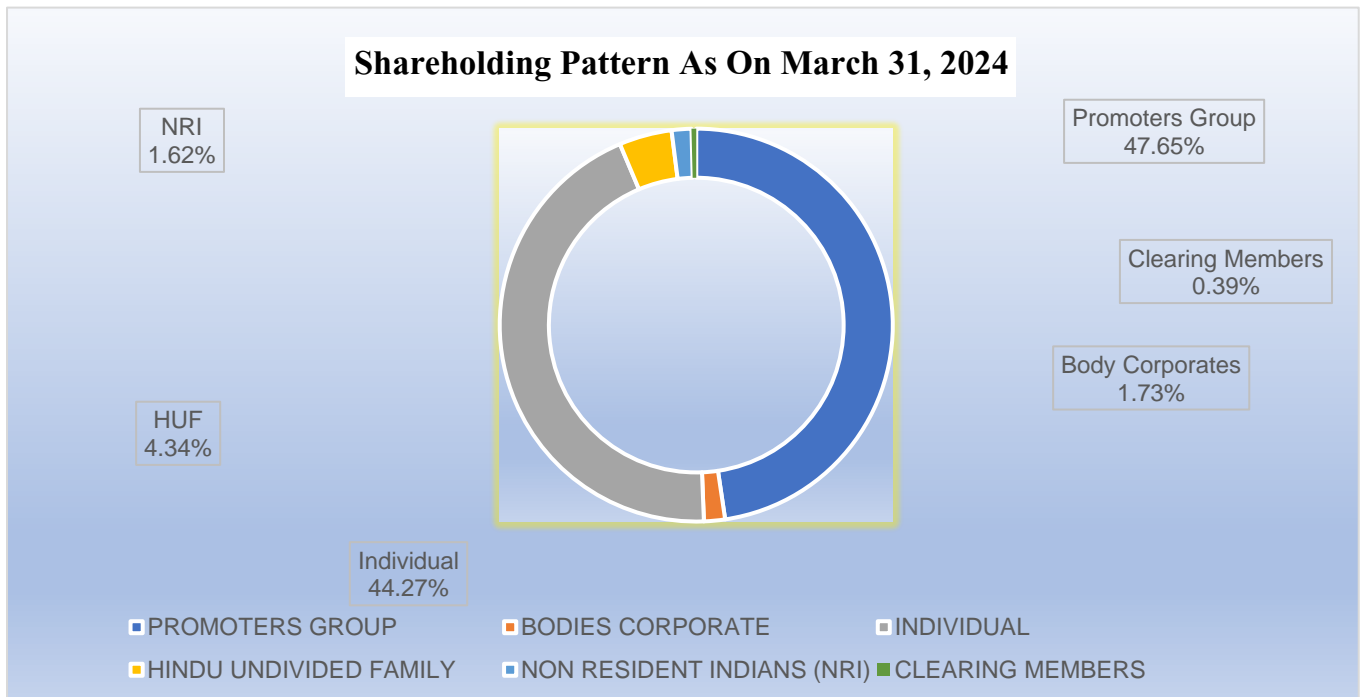
**e. Market price data**

Monthly high and low quotation of shares traded on BSE during the Financial Year 2023-24:

<b>Month</b>	<b>High Price</b>	<b>Low Price</b>
April-2023	32.08	16.24
May-2023	47.94	23.84
June-2023	50.75	39.87
July-2023	44.26	34.66
August-2023	41.00	31.00
September-2023	49.05	36.26
October-2023	62.89	49.21
November-2023	71.00	55.83
December-2023	64.03	44.00
January-2024	81.29	47.00
February-2024	118.26	82.91
March-2024	127.95	100.60



Categories of equity shareholding as on 31<sup>st</sup> March, 2024:





Category	Number of Equity shares held	% of Shareholding
Promoters	6975309	47.65
Public	7662024	52.35
Total	14637333	100

**f. Suspension of securities from trading**

During the Financial Year 2023-24, no securities of the Company are suspended from trading

**g. Registrar and Share Transfer Agent & Share Transfer System**

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

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



**h. Distribution of Shareholdings as on March 31, 2024**

<b>Slab of Shareholding</b>	<b>No. of shareholders</b>	<b>% of shareholders</b>	<b>Total Shares</b>	<b>% of amount</b>
<b>Up to 500</b>	1960	69.2824	256086	1.7495
<b>501-1000</b>	293	10.357	243721	1.6651
<b>1001-2000</b>	209	7.3878	326620	2.2314
<b>2001-3000</b>	81	2.8632	208404	1.4238
<b>3001-4000</b>	47	1.6614	171344	1.1706
<b>4001-5000</b>	52	1.8381	249569	1.705
<b>5001-10000</b>	95	3.3581	714215	4.8794
<b>10001 and Above</b>	92	3.252	12467374	85.1752
<b>Total</b>	2829	100.00	14637333	100

**i. Dematerialization of Shares and Liquidity**

The Company's shares are compulsorily traded in dematerialized form on BSE. Equity shares of the Company are fully dematerialized (NSDL 44.12% and CDSL 55.88%) as on March 31, 2024. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE212P01011.

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed.



**j. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company had approved the issue of 10,00,000 Convertible Warrants in its Board Meeting held on 15th January, 2024 subject to the approval of the Shareholders which was obtained in the EGM of the Company which was held on 13th February, 2024.

Each Warrant is convertible into One (1) Equity Share and the conversion can be exercised at any time within a period of 18 months from the date of allotment of warrants, in one or more tranches, as the case may be and on such other terms and conditions as applicable. Option for conversion of Warrants into Equity Shares will be available upon payment of full price of warrant before such exercise of option.

**k. Commodity price risk and Commodity hedging activities**

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out.

Therefore, there is no disclosure to offer in terms of SEBI circular. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

**VII. Other Disclosures:**

**a. Related party Disclosures**

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



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

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

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

<http://chemtechvalves.com/downloads/Related-Party-/Related-Party->

**b. Details of Non-Compliances and penalty imposed**

For the financial year 2020-2021 to 2022-2023 the Company was in compliance with all the requirement of Listing Regulations and hence no penalties were imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets.

However, during the financial year 2022-23, the Company was penalized for the following;

The Company was levied with a penalty of Rs.9440/- for late submission of Annual Secretarial Compliance Report. The Company had submitted the Annual Secretarial Compliance Report well within the due date; however the Company had received a resubmission remark on 31st May, 2023; for which the resubmission was done on 03rd June, 2023. Thus, the Company was levied with a penalty for 03 days late submission.



**c. Whistle Blower Policy**

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

During the Financial Year 2023-24, none of the personnel of the Company have been denied access to the Audit Committee. The Policy of Whistle Blower is displayed on the Company's website viz. <http://www.chemtechvalves.com/investor-relations10.htm>.

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

The Company is in compliance with all the mandatory requirements of SEBI (LODR), 2015, as applicable during the Financial Year 2023-24. Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time-to-time.

**e. Web-Link where policy for determining "material subsidiaries" is disclosed**

Your Company doesn't have any material subsidiary Company.

**f. Web-Link where policy on dealing with related party transactions**

<http://www.chemtechvalves.com/investor-relations10.htm>





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

During the Financial Year 2023-24, the Company had made a preferential allotment. Following is the details of the preferential issue made and the utilization of the proceeds received by the Company by this preferential issue:

<b>Name of Listed Entity</b>	<b>Chemtech Industrial Valves Limited</b>
<b>Mode of Fund Raising</b>	Preferential Issue
<b>Date of Raising Funds</b>	February 20, 2024 (date of Allotment)
<b>Amount Raised</b>	Rs.22,82,50,000
<b>Report filed for the Quarter ended</b>	March 31, 2024
<b>Monitoring Agency</b>	NA
<b>Monitoring Agency Name, if applicable</b>	NA
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	NA
<b>If Yes, Date of shareholder Approval</b>	NA
<b>Explanation for the Deviation / Variation</b>	NA
<b>Comments of the Audit Committee after review</b>	None
<b>Comments of the auditors, if any</b>	None
<b>Objects for which funds have been raised and details of deviation has been set forth in the following table:</b>	



**REPORT**

Original Object	Modified Object, if Any	Original Allocation (in ₹)	Modified Allocation, if any	Funds Utilised (in ₹)	Amount of Deviation/ Variation for Quarter according to applicable object	Remarks if Any
<p>The proposed issue of 31,50,000 (Thirty One Lakhs Fifty Thousand Only) Equity Shares and 10,00,000 (Ten Lakhs Only) Convertible Warrants to Strategic Investors (being Non - Promoters) on Preferential allotment basis is being made for cash with the object of meeting the long term funding requirements of the Company for capital expenditure, working capital, general corporate purposes, etc. in order to support the future growth plan of the Company.</p>	<p>NA</p>	<p>Rs.22,82,50,000 (Rupees Twenty Two Crores Eighty Two Lakhs Fifty Thousand )</p>	<p>NA</p>	<p>Rs.18,70,00,000 (Rupees Eighteen Crores Seventy Lakhs)</p>	<p>NA</p>	<p>25% of the value of the warrant is to be paid against each warrant on the date of allotment of warrants. The balance 75% is payable at the time of allotment of Equity Shares pursuant to the exercise of the option for conversion of the warrant.</p>



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

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

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

During the Financial Year 2023-24, Board of the Company has made necessary discussion with the Committee on the transaction entered by the Company, wherever required.

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

- j. Total fees to the statutory auditor**

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



Particulars	Fees
Statutory Audit fees	1,43,000
Tax Audit	33,000

**k. Disclosures in relation to the Sexual Harassment of Women**

The details of number of complaints filed, disposed of during the year and pending as on March 31, 2024 are given in the Directors entities

The disclosures of complaints for the Financial Year 2023-24 in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are highlighted below:

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

**l. Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:**

Neither your Company nor its subsidiaries have given any loans and advances in the nature of loans to firms/companies in which directors are interested.

**m. Affirmation**

Details of Adoption of Discretionary Requirements

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



### ***The Board***

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

### ***Shareholder Rights***

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

### ***Reporting of Internal Auditor***

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

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

For the Financial Year 2023-24, the Company is in compliance of requirement of Corporate Governance report as specified under Schedule V of the Listing Regulations and the necessary disclosures are made in this report.



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

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

***Declarations***

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certification

As required by Listing Regulations, the CEO and CFO certification on the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for FY 2023-24 is annexed to this Report.

***Disclosure of Accounting Treatment***

In the preparation of the financial statements, the Company has followed Ind AS referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

***Compliance with the Code of Conduct and Business Ethics***

In pursuance of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the members of Board and Senior Management Personnel of have affirmed compliance with Code of Conduct of Chemtech Industrial Valves Limited for the year ended March 31, 2024.



**REGISTERED OFFICE:**

**FOR AND ON BEHALF OF THE BOARD OF  
DIRECTOR**

503, Sunrise Business Park, Plot No. B-68,  
Road No-16 Near Kisan Nagar-2, Wagle  
Industrial Estate, Thane- 400604

Place: Thane

Date: 14<sup>th</sup> August, 2024

Sd/-

Puneet Pradeep Badkur

Whole Time Director &  
CFO

DIN: 07803209

Sd/-

Harsh Pradeep Badkur

Chairman & Managing  
Director

DIN: 00676715



## **CFO COMPLIANCE CERTIFICATION**

To,  
The Board of Directors,  
**CHEMTECH INDUSTRIAL VALVES LIMITED,**  
503, Sunrise Business Park, Plot No B-68, Road No-16  
Near Kisan Nagar-2, Wagle Industrial Estate,  
Thane- 400604,

I, the undersigned, in the capacity of Chief Finance Officer of **CHEMTECH INDUSTRIAL VALVES LIMITED**, in compliance of Regulation 17(8) read with Schedule II Part B of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 hereby certify that:

- A. I have reviewed the Audited Financial Statements and the Cash Flow Statement for the Quarter, Half Year and Year ended 31<sup>st</sup> March, 2024 and that to the best of my knowledge and belief:
- 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the Listed Entity during the quarter, half year and year ended 31<sup>st</sup> March, 2024 which is fraudulent, illegal or violative of the listed entity's code of conduct.





- C. I accept the responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Listed Entity pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the Auditors and the Audit Committee:
- 1) Significant changes in internal control over financial reporting during the quarter, half year and year ended 31<sup>st</sup> March, 2024;
  - 1) Significant changes in accounting policies during the quarter, half year and year ended 31<sup>st</sup> March, 2024 and that the same have been disclosed in the notes to the financial statements;
- E. All Board Members and Senior Management Personnel have affirmed Compliance with Code of Conduct and Ethics for the year ended 31<sup>st</sup> March, 2024.

**FOR CHEMTECH INDUSTRIAL VALVES LIMITED**

Sd/-

Puneet Pradeep Badkur

Whole Time Director & CFO

DIN: 07803209

Place: Thane

Date: 14<sup>th</sup> August, 2024



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To

The Members,

**CHEMTECH INDUSTRIAL VALVES LIMITED**

503, Sunrise Business Park, Plot No B-68, Road No-16

Near Kisan Nagar-2, Wagle Industrial Estate,

Thane- 400604

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **CHEMTECH INDUSTRIAL VALVES LIMITED** having **CIN-L29299MH1997PLC105108** and having registered office at 503, Sunrise Business Park, Plot No B-68, Road No-16, Near Kisan Nagar-2, Wagle Industrial Estate, Thane-400604, Maharashtra, India (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and



Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of Appointment in Company*</b>
1	Mr. Harsh Pradeep Badkur	00676715	30/09/2010
2	Mr. Ignatious David Inasu Chittatukarakaran	01750827	15/01/1997
3	Mr. Puneet Pradeep Badkur	07803209	05/05/2017
4	Mrs. Manisha Yogesh Lakhani	08672773	22/01/2020
5	Mr. Hemant Prahladdas Goyal	00031162	19/05/2022
6	Ms. Amita Jain	08093513	25/08/2023

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

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

**FOR PIMPLE & ASSOCIATES  
PRACTICING COMPANY SECRETARY**

Sd/-

Date: 12<sup>th</sup> August, 2024

Place: Mumbai

**Rohini Janardan Pimple**

Proprietor

Mem No.: 51452

COP NO.: 21773

UDIN:A051452F000953001



**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To

The Members,

**CHEMTECH INDUSTRIAL VALVES LIMITED**

503, Sunrise Business Park, Plot No B-68, Road No-16

Near Kisan Nagar-2, Wagle Industrial Estate,

Thane- 400604

We have examined the compliance of conditions of Corporate Governance by CHEMTECH INDUSTRIAL VALVES LIMITED having CIN: L29299MH1997PLC1O51O8, for the year ended 31st March, 2024 stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") pursuant to the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the company for ensuring compliance with the conditions of the Corporate Governance as stipulated in said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on 31<sup>st</sup> March, 2024



except as disclosed in the Corporate Governance Report submitted by the management of the Company which is a part of this Annual Report.

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

This Certificate is being issued at the specific request of the client and we owe no financial or other liability in respect of the same to anyone relying on this Certificate.

**FOR RAJU & PRASAD CHARTERED ACCOUNTANTS**

**FIRM REG. NO. 003475S**

Sd/-

Date: 13<sup>th</sup> August, 2024

Place: Mumbai

Avinash T Jain

Proprietor

Mem No.: 041689

UDIN:24O4L689BKALTC2362



## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

### **Industry Structure and Development**

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

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

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



## **Opportunities and Threats:**

### **Fully Integrated Manufacturing Facility**

Our manufacturing facility is fully integrated and self-sufficient. The raw materials and consumables are readily available. Further, all other utilities like fuel, power and human resources have posed no hurdle till date. All the equipment required for manufacturing the products are in place.

### **Experienced Management Team**

The Company is managed by a team of professionals led by Chairman, Mr. Harsh Pradeep Badkur, who has over a decade of experience in this business. We believe our growth strategy in combination with management's demonstrated ability to consistently meet the customers' high expectations for quality and reliability, serves as a foundation for future revenue growth and stable operating profit. The Promoter and Senior Management team of our Company has significant industry experience and has been instrumental in the consistent growth of our Company's performance.

### **Continuous Focus on developing Innovative Products**

For any Company, innovation and technical progress are key factors for its success in the long term. Our Company constantly encourages its people to innovate and develop new products for catering to demands of our customers. We are in constant touch with our clients in order to assess their requirements for increasing their process efficiency. This has helped our Company to become a Solution Provider and not just a manufacturing concern.



**CHEMTECH INDUSTRIAL VALVES LTD (CIVL)** has been granted a Patent for its Innovative Product, Line Blind. This Product helps End Users across Industries achieve over 90% Cost Savings in Pipeline Blanking Costs, all while increasing Safety during Blanking Operations.

### **Strong Customer Base**

We have long-standing relationships with our customers for whom we have executed repeated orders over an extended period of time, which we believe have been established and are strengthened by the dedicated infrastructure and our ability to meet Clients' requirements for customized products. Our customers include leading steel plants, government companies, engineering companies and EPC contractors.

In order to strengthen our relationship with our customers, we have appointed authorized representatives/ channel partners of the Company at most of our major client/consultant locations for handling day to day activities at their respective location. We also have representatives at various major cities. These representatives channel partners are responsible to generate business from their respective geographical region, liaising with existing customers, solving their queries and providing after sales service to the client. All the activities are taken place in close co- ordination with the client. Necessary technical help is provided to our representatives for conducting business on our behalf.

### **Technical Expertise and Industrial Expertise**

The promoter and the promoter group are experienced in our line of business. Further we have employed professionals having technical and commercial backgrounds. Our Company feels that the strength of any successful organization lies in both, the experience and guidance of its team leaders and the efficiency and technical capability of the staff.





### **Quality Assurance and Standards**

Our company believes in imbuing stringent quality standards in all our processes and products. Our company has been accredited with ISO 9001-2008 certification. Our company is dedicated towards quality of our products, processes and inputs. We adhere to quality standards as prescribed by our customers, which enable us to maintain our brand image in the market.

### **Segment Wise Performance**

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

### **Future Outlook**

Riding on high demand and improved margins, all major industry players in India are planning for capacity expansions.

While your Company is active across a number of Sectors, a major focus shall be in the Steel Sector where the Company enjoys Tremendous Goodwill given the Credentials, we have created with all Major Steel Plants in India.



Economic revival has improved the demand sentiment & given the Strong Focus of the Government of India on Infrastructure over the next decade, we foresee Huge Investments being made in various Sectors including Roads / Ports / Housing for All / Railways / Rural Electrification / Smart Cities. All these Investments will require significant Steel Plant Capacity Expansion in India.

The Company has aligned its Product Range Offering to cater to all types of Valve requirements for Steel Plants, including Critical Large Diameter Valves. The Steel Industry is currently on a Growth Spree in line with the National Steel Mission which envisages a Steel Making Capacity in India of 300 Million Tonnes by 2023 from the Current Capacity of apx 140 Million Tonnes.

This Growth in Capacity will see fresh Investments to the tune of Rs.3 Lakh Crores over the next 5 to 7 years. Industrial Valves would represent around 1.50% of this Capex, which your Company is strongly focusing to serve.

A majority of this Capex would be undertaken by the 5 Major Integrated Steel Plant groups in India i.e. JSW Steel Ltd, Jindal Steel & Power Ltd, Steel Authority of India Ltd, Arcelor Mittal Nippon Steel India Ltd, TATA Steel Ltd. Your Company is well positioned to cater to these Plants as these are Existing Customers of our Company & hence Revenue Visibility remains strong from our Steel Plant Customers in the coming 3 to 5 years.

### **Internal Control Systems & their Adequacy**

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



**Discussion on financial performance with respect to operational performance**

The financial performance is mentioned herein under:

<b>PARTICULARS</b>	<b>31<sup>st</sup> March, 2024</b>	<b>31<sup>st</sup> March, 2023</b>
<b>Revenue from operation</b>	31,37,94,013	20,42,00,734
<b>Other Income</b>	38,59,762	99,08,990
<b>Total Revenue</b>	31,76,53,776	21,41,09,724
<b>Less: Depreciation</b>	94,44,789	97,71,695
<b>Less: Finance Charges</b>	1,02,95,653	1,13,28,557
<b>Less: Other Expenses</b>	25,62,19,736	16,52,34,607
<b>Profit/(Loss) before Taxation</b>	4,16,93,597	2,77,74,864
<b>Less: Provision for Taxation</b>	1,44,266	(1,18,657)
<b>Net Profit/(Loss) after taxation</b>	<b>4,15,49,332</b>	<b>2,78,93,521</b>

**Material Development on Human Resources / Industrial Relations**

The biggest strength of the Company has always been its people. Only with their participation we have managed to achieve a healthy work culture, transparency in working, fair business practice and a passion for efficiency. The Company follows a unique, home grown philosophy of allowing people to set their own targets and give them the freedom to achieve: 'I can'. This philosophy has spread across all our employees and has been a constant source of motivation for our people. Further, to enhance their skills and enrich their experience, the Company provides continuous training. This includes workshops, courses, seminars and visit to the Company's plants. Of late, we have also started in-house conferences for various disciplines. Employees from all our offices are invited to participate. . It is a useful forum for sharing experiences, ideas, innovations and developmental work undertaken in their respective work places.



From the beginning, we have followed a progressive policy of taking keen interest in the well-being and progress of our people. All of this, we believe, has nurtured a strong sense of belonging among our people. During the year under review, Industrial Relations were cordial.

**Cautionary Statement**

Statement in the Management discussion & analysis describing the Company's objectives, projections, estimates & exceptions may be "forward looking statements" within the meaning of applicable securities laws & regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include economic conditions affecting demand/ supply and price conditions in the domestic & overseas markets in which the Company operates & changes in the Government regulations, tax laws & other statutes & other incidental factors.

**REGISTERED OFFICE:**

503, Sunrise Business Park, Plot No. B-68, Road No-16 Near Kisan Nagar-2, Wagle Industrial Estate, Thane- 400604

**FOR AND ON BEHALF OF THE  
BOARD OF DIRECTOR**

Sd/-

Puneet Pradeep  
Badkur

Whole Time Director  
& CFO

DIN: 07803209

Sd/-

Harsh Pradeep Badkur

Chairman & Managing  
Director

DIN: 00676715

Place: Thane

Date: 14<sup>th</sup> August, 2024

**INDEPENDENT AUDITORS REPORT**

To  
The Members,  
**CHEMTECH INDUSTRIAL VALVES LIMITED**

**Report on the Ind AS Financial Statements**

**Opinion**

We have audited the accompanying Ind AS financial statements of **CHEMTECH INDUSTRIAL VALVES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024, the Statement of Profit and Loss, the Cash Flow Statement, the Statement of Changes in Equity and notes to financial statements including a summary of the significant accounting policies and other explanatory information for the year then ended.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit, changes in equity and its Cash Flows for the year ended on that date.

## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143( I 0) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 20 13 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Key Audit Matters**

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

### **a. Revenue Recognition (IND AS 115)**

The application of the new standard on recognition of revenue involves significant judgement and estimates made by the management which includes identification of performance obligations contained in contracts, determination o f the most appropriate method for recognition of revenue relating to the identified performance obligations, assessment of transaction price and allocation of the assessed price to the individual making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting

records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional Skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit performance obligations. Audit procedure involved review of the company's IND AS 115 implementation process and key judgments made by management, evaluation of customer contracts in light of IND AS 115 on sample basis and



comparison of the same with management's evaluation and assessment of design and operating effectiveness of internal controls relating to revenue recognition.

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

### **Emphasis of Matter**

Attention is drawn to Contingent Liability shown as a foot note to the Annual Financial Results, CKP bank's license is withdrawn by RBI and RBI has declared that Rs. 5000001- will be confirm given to depositors, which has been received by the Company and adjusted against the current account balance that was held with the bank, the remaining amount will be given to deposit holders and shareholders if reserves are available. It is still recorded as an asset in financials, which will be reversed as and when confirmation comes from RBI about non-payment to depositors and shareholders.

The Company received a Show Cause Notice from DGGI Mumbai Zonal Unit in FY 2017-18 for ineligible ITC utilized, amounting to Rs. 3,94,48,606/-, against which the Company had filed an appeal which was in favor of company, hereby ,waiving the basic ITC amount along with interest vide 317/AKS-130/TH-CGST/2023-24 order dated 30/03/2024. However, the department has imposed a penalty of Rs. 3, 94,48,606/- under Section 122 (I)(vii) of the CGST Act, 2017 as well as MGST Act, 2017 along with Rs.3,95,41,718 under Section 122 (1)(ii) of the CGST Act, 2017 as well as MGST Act, 2017.

Further, the Management is completely against the Order & is looking forward to file an appeal against the above Order. Also, the amount i.e. Rs.3,02,72,356/-, already deposited with the GST department under Protest shall remain a Deposit until the matter attains Finality.

Also, the above mentioned fact is shown in Contingent liability in notes to account in Note No. 34 (vi) and 34.3' of Notes to Accounts of Balance Sheet. We do not qualify our opinion for the same.

### **Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these (Standalone) IND AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. A). As required by Section 143 (3 the Act,) of we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



**REPORT**

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid IND AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the Directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g) With respect to the other mailers to be included in the Auditor's Report in accordance with Rule II of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its IND AS financial statements - refer Notes 34.1 and 34.3 to the IND AS financial statements.
  - ii. The Company has long term contract but, does not have any derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transfer, to the Investor Education and Protection Fund by the Company during the year ended 31.03.2024.

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

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

**FOR RAJU & PRASAD CHARTERED ACCOUNTANTS  
FIRM REG. NO. 003475S**

Date: 24.05.2024

Place: Mumbai

Sd/-

Avinash T Jain

Proprietor

Mem No.: 041689

UDIN: 24041689BKALFK3020

**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our Independent Auditor's Report of even date to the members of **CHEMTECH INDUSTRIAL VALVES LIMITED** On the IND AS financial statements as of and for the year ended 31.03.2024,

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 Property, Plant & Equipment.
- b. As explained to us Property, Plant & Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- c. According to information and explanations given to us and on the basis of our examination of records the title deeds of immovable properties are held in the name of the company.
- d. The Company has not revalued any of its PPE (including right-of-use assets) and intangible assets during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- e. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, neither any proceedings have been initiated during the year nor are pending as at March 31, 2024 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable to the Company.



- ii. A) The inventories have been physically verified by the management at reasonable intervals during the year, except for goods in transit and those lying with third parties. The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business. As per the information and explanations given to us and on the basis of our examination of the records, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.
- B) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not been sanctioned Cash Credit Facility on working capital limit in excess of Rs 5 Crores, in aggregate, during the year.
- iii. In respect of Investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to the Companies, Firms Limited Liability Partnership or any other parties:-
- A. The Company has not provided any loans or advances in the nature of loans or guarantee or provided security to any other entity during the year and hence reporting under clause 3(iii)(a) is not applicable to the Company.
- B. According to the information provided to us, investments made are in the Ordinary Course of Business and in our opinion, prima facie, not prejudicial to the Company's interest.
- C. The Company has not granted any Loans or Advances in the nature of loans during the year and hence reporting under clauses 3(iii) (c), (d), (e) and (1) of the Order is not applicable to the Company.

- iv. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of section 185 and 186 of the Act, to the extent applicable with respect to the investments made during the year. The Company has not provided any loans, guarantee and security during the year.
- v. In our opinion and according to the information and explanations given to us, no deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 have been accepted by the Company and hence reporting under clause 3(v) of the Order is not applicable to the company.
- 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 (I) of section 148 of the Act, and are of the Opinion, that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii. A) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

B) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except as mentioned below:

Sr. No.	Name of Statute	Nature of Dues	Forum where Dispute is pending	Financial Year	Amount in Rs.
1	Central Sales Tax	CST	Comm. of Sales Tax	2006-07	2,70,979
2	Central Sales Tax	CST	Comm. of Sales Tax	2009-10	42,59,201
3	Income Tax	IT	Income Tax Officer	2018-19	71,732
4	DGGI	GST	Directorate General of GST Intelligence	2023-24	7,89,90,324

viii. According to the information and explanations given to us and on the basis of our examination of the records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company.

ix. A) Based on our audit procedures and on the basis of information and explanations given to us and on the basis of our examination of the records, we are of the opinion that the Company has not taken loans or other borrowings and hence reporting under clause 3(ix) of the Order is not applicable to the Company.

B) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.



- C) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has taken a term loan during the year and the same is applied for the purpose for which loans were obtained.
- D) On an overall examination of the standalone financial statements, in our opinion the Company has not utilized funds raised on short term basis in the Current Year. Hence, reporting under clause 3(ix)(c) of the order is not applicable to the company.
- (E) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (F) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any funds on the pledge of securities held in its subsidiaries, joint venture and associates and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. A) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of Initial Public Offer or Further Public Offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- B) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment during the year and requirements of section 42 and section 62 of Companies Act, 2013 have been complied with.

- xi. A) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
- B) During the year, no report under sub section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed in Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- C) Based on our audit procedure performed and according to the information and explanations given to us, no whistle blower complaints were received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the standalone financial statements as required by the applicable Accounting Standard.
- xiv. All the reports of the Internal Auditors for the period under audit were considered.

- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.
- xvi. A) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.  
B) In our opinion, there is no core investment company within the "Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses during the financial year covered by our audit and immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The second proviso to Sub Section (5) of Section 135 of the Companies Act, 2013 is not applicable to the company. Hence reporting under clause 3(x) of the Order is not applicable to the Company.
- xxi. Whether there have been any qualification or adverse remarks by the respective auditors in the companies (Auditor's Reports) order (CARO) reports of the Companies included in the consolidated financial statements - Not Applicable

**FOR RAJU & PRASAD CHARTERED ACCOUNTANTS  
FIRM REG. NO. 003475S**

Sd/-

Avinash T Jain

Proprietor

Mem No.: 041689

UDIN: 24041689BKALFK3020

Date: 24<sup>th</sup> August, 2024

Place: Mumbai

**ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") of even date on the Standalone IND AS Financial Statements of **CHEMTECH INDUSTRIAL VALVES LIMITED**

**Opinion**

We have audited the internal financial controls over financial reporting of **CHEMTECH INDUSTRIAL VALVES LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls 'operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the IND AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of IND AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of IND AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the IND AS financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate or for other reasons.

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR RAJU & PRASAD CHARTERED ACCOUNTANTS**  
**FIRM REG. NO. 003475S**

Sd/-

Date: 24<sup>th</sup> August, 2024  
Place: Mumbai

Avinash T Jain

Proprietor

Mem No.: 041689

UDIN: 24041689BKALFK3020



**BALANCE SHEET AS ON 31<sup>ST</sup> MARCH, 2024**

<b>PARTICULARS</b>	<b>NOTES</b>	<b>BALANCE AS ON 31<sup>ST</sup> MARCH, 2024 (IND AS)</b>	<b>BALANCE AS ON 31<sup>ST</sup> MARCH, 2023 (IND AS)</b>
<b>I ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property , plant and equipment	2	11,14,27,011.26	11,56,55,946
(b) Capital work-in progress	2	28,66,921	28.66.922
(c) Investment Property		0	0
(d) Goodwill		0	0
(e) Other Intangible Assets	2	1,45,766.82	2,41,745
(f) Intangible Assets under Development		0	0
(g) Biological Assets other than Bearer Plants		0	0
(h) Financial Assets			
i) Investments	3	5,37,752	5,37,752
ii) Trade Receivables	4	1,91,30,900	1,92,51,109
iii) Loans	5	0	0
iv) Others (to be specified)	6	5,31,507	4,40,210

(i) Deferred Tax Assets (net)		0	0
(j) Other Non-Current Assets	7	1,42,17,000	7,18,600
		<b>14,88,56,859.23</b>	<b>13,97,12,285</b>
<b>2 Current Assets</b>			
(a) Inventories	8	4,93,45,138.73	2,52,71,038
(b) Financial Assets			
i) Investments			
ii) Trade Receivables	9	5,91,38,917	6,35,68,635
iii) Cash and Cash Equivalents	10	17,41,59,192.12	1,97,66,291
iv) Bank Balances other than (iii) above			
v) Loans	11	4,65,93,198	19,01,188
vi) Others	12	11,66,313	9,48,223
(c) Current Tax Assets (Net)			
iv) Others Current Assets	13	3,18,43,269.75	3,17,11,435
		<b>36,22,46,029.10</b>	<b>14,31,66,811</b>
<b>TOTAL ASSETS</b>		<b>51,11,02,890</b>	<b>28,28,79,097</b>

<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Share Capital	14	14,63,73,330	11,48,73,330
(b) Other Equity	15	20,28,89,578	54,27,857
		<b>34,92,62,908.23</b>	<b>12,03,01,187</b>
<b>Liabilities</b>			
<b>2 Non-Current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	16	4,03,08,996.88	9,09,75,618
ii) Trade Payables	17	1,91,889	2,05,689
iii) Other Financial Liabilities			
(b) Provisions	18	20,05,570	17,59,400
(c) Deferred Tax Liabilities (Net)	19	41,69,630	45,61,193
(d) Other Non-Current Liabilities	20		
		<b>4,66,76,085.67</b>	<b>9,75,01,900</b>
<b>3 Current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	21	81,70,952.38	1,46,97,711
ii) Trade Payables	22	4,24,06,166	3,90,08,395
iii) Other Financial Liabilities	23	22,82,875	29,91,204

(b) Other Current Liabilities	24	6,23,03,902.34	83,16,619
(c) Provisions	25		62,080
(d) Current Tax Liabilities (Net)			
		<b>11,51,63,896.03</b>	<b>6,50,76,010</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>51,11,02,890</b>	<b>28,28,79,097</b>

As per our report of even date annexed

**For and on Behalf of the Board of Directors**

**For Raju & Prasad  
Chartered Accountants**

Sd/-

Sd/-

Sd/-

Avinash T Jain  
Proprietor  
Mem No.: 041689

Puneet Pradeep  
Badkur

Harsh Pradeep Badkur

Whole Time  
Director & CFO  
DIN: 07803209

Chairman & Managing  
Director  
DIN: 00676715

Place: Thane

Date: 24<sup>th</sup> May, 2024

UDIN: 24041689BKALFK3020

**PROFIT & LOSS STATEMENT AS ON 31<sup>ST</sup> MARCH, 2024**

	<b>PARTICULARS</b>	<b>NOT ES</b>	<b>BALANCE AS ON 31<sup>ST</sup> MARCH, 2024 (IND AS)</b>	<b>BALANCE AS ON 31<sup>ST</sup> MARCH, 2023 (IND AS)</b>
I	Revenue from Operations	26	31,37,94,013.42	20,42,00,734
II	Other Income	27	38,59,762.33	99,08,990
III	<b>TOTAL REVENUE(I+II)</b>		<b>31,76,53,775.75</b>	<b>21,41,09,724</b>
IV	Expenses:			
	Cost of materials consumed	28	19,50,08,177	10,76,85,837
	Purchases of Stock-in-Trade	29		
	Changes in inventories of Finished Goods, Work-in- Progress and Stock-in-Trade	30	(2,23,51,093)	42,72,407
	Employee benefits expense	31	2,00,71,326	1,81,50,173
	Other Expenses	32	6,34,91,326	3,51,26,190
	Finance costs	33	1,02,95,654	1,13,28,557
	Depreciation and amortization expense	2	94,44,788.89	97,71,695
V	<b>TOTAL EXPENSES</b>		<b>27,59,60,180</b>	<b>18,65,31,463</b>
	<b>Profit/(loss) before exceptional items and tax (I- IV) (III-IV)</b>		<b>4,16,93,596</b>	<b>2,77,74,864</b>



VI	Exceptional Items			
VII	<b>Profit/(loss) before tax (V-VI)</b>		<b>4,16,93,597</b>	<b>2,77,74,864</b>
VIII	Tax Expenses			
	Current tax			
	Short provision for tax			
	Deferred Tax		1,44,264.91	(1,18,657)
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>4,15,49,330</b>	<b>2,78,93,521</b>
X	<b>Profit/(loss) from discontinued operations</b>			
XI	Tax expense of discontinued operations			
XII	<b>Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>			
XIII	<b>Profit/(loss) for the period (IX+XII)</b>		<b>4,15,49,330</b>	<b>2,78,93,521</b>
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Re-measurement of Defined Benefit scheme			



	(i) Income tax relating to items that will not be reclassified to profit or loss			
	(b) gains and losses from investments in equity instruments designated at fair value through other comprehensive income			
	(i) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	<b>TOTAL</b>			
XV	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>4,15,49,332</b>	<b>2,78,93,521</b>



XVI	<b>Earnings per equity share (for continuing operation):</b>	34		
(i)	Basic		3.51	2.43
(ii)	Diluted		3.36	2.43
XVII	<b>Earnings per equity share (for discontinued &amp; continuing operation):</b>			
(i)	Basic		3.51	2.43
(ii)	Diluted		3.36	2.43

As per our report of even date annexed

**For and on Behalf of the Board of  
Directors**

**For Raju & Prasad  
Chartered Accountants**

Sd/-

Sd/-

Sd/-

Avinash T Jain

Proprietor

Mem No.: 041689

Place: Thane

Date: 24<sup>th</sup> May, 2024

UDIN: 24041689BKALFK3020

Puneet Pradeep  
Badkur

Whole Time  
Director & CFO  
DIN: 07803209

Harsh Pradeep Badkur

Chairman & Managing  
Director  
DIN: 00676715



**CASH FLOW STATEMENT AS ON 31ST MARCH, 2024**

<b>PARTICULARS</b>	<b>BALANCE AS ON 31<sup>ST</sup> MARCH, 2024 (IND AS)</b>	<b>BALANCE AS ON 31<sup>ST</sup> MARCH, 2023 (IND AS)</b>
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	4,16,93,596	2,77,74,864
Adjustments for:		
Depreciation and amortization	94,44,789	97,71,695
Finance costs	1,02,95,654	1,13,28,557
Provision for Gratuity	2,34,090	62,080
Gratuity Payable	(50,000)	
Profit/ Loss on sale of Machinery	(20,49,762)	(42,85,848)
Foreign Exchange Fluctuation		
Sundry Balance written off		
Interest Received	(17,97,099)	(17,98,788)
Dividend income		
Loan Processing Fee	(1,23,436)	(1,59,896)
<b>Operating Profit before Working capital changes</b>	<b>5,76,47,832</b>	<b>4,26,92,664</b>

<b>Adjustments for:</b>		
Inventories	(2,40,74,101)	1,03,05,734
Trade Receivables	45,49,926	(3,48,47,399)
Long Term Loans & Advances		
Other Non-Current Assets	(1,35,89,697)	3,21,582
Short Term Loans & Advances	(4,46,92,010)	(13,63,569)
Other Current Assets	(3,49,925)	(9,84,219)
Long Term Provisions		
Other Non-Current Liability		
Short Term Provision		
Trade Payables	33,83,971	12,17,474
Other Current liabilities	5,32,78,954	(7,90,419)
<b>Cash Generated from Operations</b>	<b>3,61,54,951</b>	<b>1,65,51,848</b>
Taxes paid		
<b>Net Cash Generated from Operations</b>	<b>3,61,54,951</b>	<b>1,65,51,848</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of Fixed Assets	(57,80,116)	(92,33,089)
Sale of Fixed Assets	27,10,000	54,10,000
Interest Received	17,97,099	17,98,788
Dividend Received		
<b>Net Cash used in Investing Activities</b>	<b>(12,73,017)</b>	<b>(20,24,301)</b>

<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Issue of Equity	18,70,00,000	
Proceeds from long-term borrowings (net of repayment)	(5,06,66,621)	(1,17,21,194)
Proceeds from other short-term borrowings	(65,26,759)	(16,43,328)
Finance cost	(1,02,95,654)	(1,13,28,560)
<b>Net Cash used in Financing Activities</b>	<b>11,95,10,966</b>	<b>2,46,93,082</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>15,43,92,900</b>	<b>(1,01,65,535)</b>
Cash and cash equivalents at the beginning of the year	1,97,66,293	2,99,31,827
Cash and cash equivalents at the end of the year	17,41,59,195	1,97,66,291
<b>Closing Balance of Cash and Cash Equivalents</b>		
(i) Cash in Hand	2,94,944	18,44,798
(ii) Balances with Bank	17,38,64,251	1,79,21,493
<b>TOTAL</b>	<b>17,41,59,195</b>	<b>1,97,66,291</b>

## Notes:

1. The Cash Flow statement has been prepared under the 'Indirect Method ' as set out in the Ind AS-7 " Statement of Cash Flow" and notified in Companies (accounting standards) rules, 2006 (as amended)
2. Figure in brackets indicates cash outflow.
3. Previous year figures have been regrouped/rearranged wherever necessary.

As per our report of even date annexed

**For and on Behalf of the Board of  
Directors**

**For Raju & Prasad  
Chartered Accountants**

Sd/-

Sd/-

Sd/-

Avinash T Jain

Proprietor

Mem No.: 041689

Place: Thane

Date: 24<sup>th</sup> May, 2024

UDIN: 24041689BKALFK3020

Puneet Pradeep  
Badkur

Whole Time  
Director & CFO

DIN: 07803209

Harsh Pradeep Badkur

Chairman & Managing  
Director

DIN: 00676715

**NOTES ON FINANCIAL STATEMENTS AND FOR THE YEAR ENDED 31ST MARCH, 2024**

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

**I. BASIS OF PREPARATION**

**1. Significant Accounting Policies**

**i) Basis of Preparation**

Ministry of Corporate affairs notified roadmap to implement Indian accounting Standards ('IND AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter. As per the said roadmap, the Company is required to apply IND AS starting from financial year beginning on or after April 1, 2016.

For all periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with the Accounting Standards notified under the Section 133 of the Companies Act, 2013 read together with Companies (Accounts) Rules 2014 (Indian GAAP). These financial statements for the year ended March 31, 2017 are the first the Company has prepared in accordance with Ind AS.

**ii) Current versus Non-Current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle

- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### **iii) Fair value measurement**

The Company measures financial instruments, such as, Mutual funds at fair value at each balance sheet date.

**iv) Use of Estimates**

- a. The preparation of financial statements in accordance with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities as on the date of financial statements, disclosures of contingent liabilities and the reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Any revision to such accounting estimates is recognized in the accounting period in which such revision takes place.
- b. These financial statements have been prepared in accordance with accounting standards prescribed under section 133 of the Companies Act, 2013(the Act), Companies ( Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act.
- c. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule – III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current / non-current classification of assets and liabilities.
- d. Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company.
- e. The preparation of financial statements requires estimates and assumption to be made that effect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period .The Difference between the actual and estimate are recognized in the period in which results are known/materialized.

## **II. TANGIBLE FIXED ASSETS AND DEPRECIATION**

- a. Tangible Fixed Assets are stated at cost of acquisition or construction except assets which has been revalued, at its revalued amount, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Temporary constructions/alterations are charged off to Profit and Loss Account.
- b. Depreciation has been provided as under:
  - i) For assets existing on 1st April 2014 the carrying amount will be amortized over the remaining useful lives on straight line method as prescribed in the schedule II of the Companies Act, 2013.
  - ii) For the assets added after the 1st April 2014:- On straight line method at the useful standard Lives prescribed in Schedule II to the Companies Act, 2013.
  - iii) On the revalued assets the additional charge of depreciation on account of revaluation is withdrawn from revaluation reserve and credited to the retained surplus/deficit in profit and loss.
  - iv) Deprecation on assets sold during the year is provided on pro-rata basis.

## **III. INTANGIBLE ASSETS AND AMORTISATION**

- a. Intangible Assets are stated at acquisition of cost, net of accumulated amortization and accumulated impairment losses, if any.
- b. Intangible assets include Cost of software capitalized is amortized over a period of 5 years and Patent which is amortized over a period of 20 years.



#### **IV. IMPAIRMENT OF ASSETS**

Assessment is done at each Balance Sheet date as to whether there is any indication that a tangible asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of asset that generates cash inflows from continuing use that are largely independent of the cash inflow from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made.

Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an assets and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

#### **V. BORROWING COST**

Borrowing Costs attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such assets are ready for its intended use.

Other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

## **VI. INVENTORIES**

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

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

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

## **VII. TRANSLATION OF FOREIGN CURRENCY ITEMS**

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

## **VIII. REVENUE RECOGNITION**

- a. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured.

- b. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. Amounts disclosed as revenue are inclusive of excise duty and net of returns, rebates, Value added taxes and amounts collected on behalf of third parties.
- c. Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.
- d. Dividend income on investments is accounted for when the right to receive the payment is established.

### IX. RETIREMENT AND OTHER EMPLOYEE BENEFITS

#### a. Defined Contribution Plan

The Company makes defined contribution to Government Employee Provident Fund, which are recognized in the Statement of Profit and Loss on accrual basis. The company has no further obligation beyond its contribution. No figurative disclosures available.

#### b. Defined Benefit Plan

i) The Company's liabilities under Payment of Gratuity Act are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss as income or expenses. Obligation is measured at the present value of estimated future cash flow using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds where the terms of the Government bonds are consistent with the estimated terms of the defined benefit obligation. No figurative disclosures available.

ii) **Leave Salary:** Leave Salary for accumulated compensated absences that are expected to be availed or encashed by eligible employees within 12 months from the end of the year are treated as short term employees benefits, which is provided at the expected cost. No figurative disclosures available.

## **X. TAXATION**

Tax expense for the period, comprising Current tax and Deferred Tax are included in the determination of net profit or loss for the period.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in India.

Deferred Tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets on unabsorbed carry forward losses are recognized only upon definite virtual certainty of future taxable income is available and not otherwise.

Deferred Tax assets and liabilities are measured using the tax rates and tax laws that have been enacted and substantively enacted by the Balance Sheet date. At each Balance Sheet date, the company re-assesses unrecognized deferred tax assets, if any.

## **XI. OPERATING LEASES**

**As a Lessee:** Leases, where significant portion of risk and reward of ownership are retained by the Lessor, are classified as Operating Leases and lease rentals thereon are charged to the Statement of Profit and Loss on a straight-line basis over the lease term.

## **XII. EARNINGS PER SHARE**

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares.

## **XIII. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- a. Fair value measurements:** When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.
- b. Useful lives of property, plant and equipment:** Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative

efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

- c. Impairment of financial assets:** The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculations based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
- d. Impairment of non-financial assets:** The company assesses at each reporting date whether there is an indication that an asset may be impaired. If an indication exists, or when the annual impairment testing of the asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from the other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and its written down to its recoverable amount.
- e. Provisions and liabilities:** Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgment to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

- f. Contingencies:** In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.
- g. Taxes:** Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. The Company has deferred tax asset during the year i.e reversal of deferred tax liability.

#### XIV. CONTINGENT LIABILITIES AND PROVISIONS

##### **Provision:-**

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

##### **Contingent liabilities:-**

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

**XV. Cash and Cash Equivalents:**

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

**XVI. Government Grants**

Government grants are recognized at their fair value where there is a reasonable assurance that the Grant will be received and the company will comply with all attached conditions.

Government Grants relating to purchase of property, plant and equipment are included in non- current liabilities as deferred income and are credited to profit or loss in proportion to depreciation over the expected lives of the related assets and presented within other income.

Government grants relating to income are deferred and recognized in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.



As per our report of even date annexed

**For and on Behalf of the Board of  
Directors**

**For Raju & Prasad  
Chartered Accountants**

Sd/-

Sd/-

Sd/-

Avinash T Jain  
Proprietor  
Mem No.: 041689

Puneet Pradeep  
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Whole Time  
Director & CFO  
DIN: 07803209

Chairman & Managing  
Director

DIN: 00676715

Place: Thane

Date: 24<sup>th</sup> May, 2024

UDIN: 24041689BKALFK3020

**NOTES FORMING PARTS OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

2. Property, Plant and Equipments and Intangible Assets													
ASSETS	Land	Buildin g	Machin ery	Pattern	Office Equipm ent	Electric Install ation	Motor	Compu ter	Furnitu re	Compu ter Softwa re	Patent	Capital WIP WADA	Total
Gross Carrying Amount													
At 1st April 2016	1,69,24,170	8,35,80,213	8,02,77,034	59,16,287	49,66,817	41,92,768	42,10,811	17,86,553	1,56,43,669	9,96,365		-	21,84,94,687
Additions	-	-	-	3,55,300	-	-	-	-	-	23,750		-	3,79,050
Disposals/assets Written off		-	-	-	-	-	-	-	-	-		-	-
Balance as at 31 March 2017	1,69,24,170	8,35,80,213	8,02,77,034	62,71,587	49,66,817	41,92,768	42,10,811	17,86,553	1,56,43,669	10,20,115		-	21,88,73,737
Additions	-	-	9,08,124	5,81,800	-	-	-	-	-	-		-	14,89,924
Disposals/assets Written off	-	-	7,18,000	-	-	-	-	-	-	-		-	7,18,000
Balance as at 31 March 2018	1,69,24,170	8,35,80,213	8,04,67,158	68,53,387	49,66,817	41,92,768	42,10,811	17,86,553	1,56,43,669	10,20,115		-	21,96,45,661
Additions	-	5,09,220	52,000	4,82,500	97,647	-	-	-	-	5,70,000		-	17,11,367
Disposals/assets Written off	-											-	-
Balance as at 31 March 2019	1,69,24,170	8,40,89,433	8,05,19,158	73,35,887	50,64,464	41,92,768	42,10,811	17,86,553	1,56,43,669	15,90,115		-	22,13,57,028
Additions		32,500	37,362	1,21,700				2,81,848		54,000		5,42,000	10,69,410
Disposals/assets Written off												-	-
Balance as at 31 March 2020	1,69,24,170	8,41,21,933	8,05,56,520	74,57,587	50,64,464	41,92,768	42,10,811	20,68,401	1,56,43,669	16,44,115		5,42,000	22,24,26,438
Additions	-	-	37,330	1,95,350	1,00,484	-	18,18,378	40,033	-	-		20,48,268	42,39,843
Disposals/assets Written off	-	-	-	-	-	-	42,10,811	-	-	-		-	42,10,811
Balance as at 31st March 2021	1,69,24,170	8,41,21,933	8,05,93,850	76,52,937	51,64,948	41,92,768	18,18,378	21,08,434	1,56,43,669	16,44,115		25,90,268	22,24,55,470



Additions	-	-	7,24,915	2,28,500					65,295	-	38,74,775	1,13,836	-	-			2,76,653	52,83,974
Disposals/assets Written off	-	-	-	-					-	-	-	-	-	-				-
Balance as at 31st March 2022	1,69,24,170	8,41,21,933	8,13,18,765	78,81,437					52,30,243	41,92,768	56,93,153	22,22,270	1,56,43,669	16,44,115			28,66,921	22,77,394
Additions	-	9,08,104	78,74,579	71,500					81,185	-	-	1,94,722	-	-			1,03,000	92,33,090
Disposals/assets Written off		21,06,220																
Balance as at 31st March 2023	1,69,24,170	8,29,23,817	8,91,93,344	79,52,937					53,11,428	41,92,768	56,93,153	24,16,992	1,56,43,669	16,44,115	1,03,000		28,66,921	23,69,753
Additions	-	10,94,602	17,36,680	12,50,000					12,46,391	-	3,84,000	68,442						57,80,116
Disposals/assets Written off		11,97,694																
Balance as at 31st March 2024	1,69,24,170	8,28,20,725	9,09,30,024	92,02,937					65,57,820	41,92,768	60,77,153	24,85,434	1,56,43,669	16,44,115	1,03,000		28,66,921	24,27,565
Accumulated Depreciation																		-
At 1st April 2016	-	95,67,852	1,97,83,825	47,74,434					30,08,143	11,17,348	29,74,399	16,01,355	48,32,683	3,98,546				4,80,58,585
Charge for the year	-	23,86,938	51,97,482	3,76,946					9,46,127	4,67,617	4,52,587	73,717	16,28,542	1,29,465				1,16,59,421
Adjustments for disposal	-	-	-	-					-	-	-	-	-	-				-
Balance as at 31st March 2017	-	1,19,54,790	2,49,81,307	51,51,380					39,54,270	15,84,965	34,26,986	16,75,072	64,61,225	5,28,011				5,97,18,006
Charge for the year	-	23,86,938	51,98,941	2,96,484					5,85,659	4,67,617	2,55,475	31,604	15,35,098	1,29,465				1,08,87,281
Adjustments for disposal	-	-	-	-					-	-	-	-	-	-				-
Balance as at 31st March 2018	-	1,43,41,728	3,01,80,248	54,47,864					45,39,929	20,52,582	36,82,461	17,06,676	79,96,323	6,57,476				7,06,05,287
Charge for the year	-	23,94,749	52,10,546	2,58,049					1,21,265	4,67,617	3,17,807	16,669	15,92,369	2,25,156				1,06,04,227
Adjustments for disposal	-																	
Balance as at 31st March 2019	-	1,67,36,477	3,53,90,794	57,05,913					46,61,194	25,20,199	40,00,268	17,23,345	95,88,692	8,82,632			210	8,12,09,514

Charge for the year		24,03,878	52,12,321	2,01,933	78,454	4,67,617		34,192	15,27,263	1,89,928		-	1,01,15,586
Adjustments for disposal													
Balance as at 31st March 2020	-	1,91,40,355	4,06,03,115	59,07,846	47,39,648	29,87,816	40,00,268	17,57,537	1,11,15,955	10,72,560		-	9,13,25,100
Charge for the year	-	24,03,880	50,08,190	1,94,718	33,340	4,67,616	18,663	18,873	15,27,264	2,07,976		-	98,80,520
Adjustments for disposal	-						40,06,510						40,06,510
Balance as at 31st March 2021	-	2,15,44,235	4,56,11,305	61,02,564	47,72,988	34,55,432	12,421	17,76,410	1,26,43,219	12,80,536		-	9,71,99,110
Charge for the year	-	24,03,879	49,70,371	2,26,788	46,164	4,67,616	3,61,828	73,756	14,43,233	1,19,327			1,01,12,962
Adjustments for disposal	-	-											-
Balance as at 31st March 2022	-	2,39,48,114	5,05,81,676	63,29,352	48,19,152	39,23,048	3,74,249	18,50,166	1,40,86,452	13,99,863		-	10,73,12,072
Charge for the year	-	14,43,378	53,42,150	1,81,562	12,508	60,077	6,64,864	1,47,284	8,32,303	1,05,282	226		
Adjustments for disposal	-	-											
Balance as at 31st March 2023	-	2,53,91,492	5,59,23,826	65,10,914	48,31,660	39,83,125	10,39,113	19,97,450	1,49,18,755	15,05,145	226	-	10,73,12,072
Charge for the year	-	21,35,495	53,24,028	2,59,598	1,89,634	-	6,82,508	2,11,359	8,734	90,828	5,150		
Adjustments for disposal	-												
Balance as at 31st March 2024	-	2,75,26,987	6,12,47,854	67,70,512	50,21,294	39,83,125	17,21,620	22,08,808	1,49,27,489	15,95,972	5,376	-	10,73,12,072
Net Book Value as at 1st April 2016	1,69,24,170	7,40,12,362	6,04,93,209	11,41,853	19,58,674	30,75,420	12,36,412	1,85,198	1,08,10,986	5,97,819			17,04,36,102
Net Book Value as at 31st March 2017	1,69,24,170	7,16,25,423	5,52,95,727	11,20,207	10,12,548	26,07,803	7,83,824	1,11,482	91,82,444	4,92,104			15,91,55,731
Net Book Value as at 31st March 2018	1,69,24,170	6,92,38,485	5,02,86,910	14,05,523	4,26,888	21,40,186	5,28,350	79,877	76,47,346	3,62,639			14,90,40,374
Net Book Value as at 31st March 2019	1,69,24,170	6,73,52,956	4,51,28,364	16,29,974	4,03,270	16,72,569	2,10,543	63,208	60,54,977	7,07,483			14,01,47,514

Net Book Value as at 31st March 2020	1,69,24,170	6,49,81,578	3,99,53,405	15,49,741	3,24,816	12,04,952	2,10,543	3,10,864	45,27,714	5,71,555	5,42,000	13,11,013
Net Book Value as at 31st March 2021	1,69,24,170	6,25,77,698	3,49,82,545	15,50,373	3,91,960	7,37,336	18,05,957	3,32,024	30,00,450	3,63,579	25,90,268	12,52,563
Net Book Value as at 31st March 2022	1,69,24,170	6,01,73,819	3,07,37,089	15,52,085	4,11,091	2,69,720	53,18,904	3,72,104	15,57,214	2,44,252	28,66,922	12,04,273
Net Book Value as at 31st March 2023	1,69,24,170	5,75,32,325	3,32,69,518	14,42,023	4,79,768	2,09,643	46,54,040	4,19,542	7,24,914	1,38,970	1,02,774	11,87,641
Net Book Value as at 31st March 2024	1,69,24,170	5,52,93,738	2,96,82,170	24,32,425	15,36,526	2,09,643	43,55,533	2,76,626	7,16,180	48,143	97,624	11,44,399

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

2.2 The Factory Gala No. 12,13,14,16 and 42 at Asangaon has been revalued at fair market value as on 01.04.2011 amounting to Rs.60,07,500/- as per the valuation report of an independent govt. approved valuers. Correspondingly revaluation reserve is created to the extent of Rs. 36,93,762/- and Net block of assets has been increased to that extent.

2. Capital Work In Progress					
CWIP Ageing Schedule					
CWIP	Amount in CWIP For a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	2,76,653.00	20,48,268.50	5,42,000.00		28,66,922

<b>NOTE 3: FINANCIAL ASSETS: INVESTMENTS</b>		
<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
<b>Investment in Equity Shares-Unquoted (At Cost)</b>		
The Bharat Co-Op. Bank Ltd Shares (25 Equity Shares Rs.10 each fully paid )	252	252
The C.K.P. Co-Op. Bank Shares (21500 Eq. Shares of Rs 25/- each fully paid)	5,37,500	5,37,500
<b>TOTAL</b>	<b>5,37,752</b>	<b>5,37,752</b>

<b>NOTE 4: FINANCIAL ASSETS: TRADE RECEIVABLES</b>		
<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
<b>Trade receivables</b>		
Outstanding for a period Exceeding 12 months		
Outstanding for a period 1 Year-2 Year		1,18,400
Outstanding for a period 2 Year-3 Year		1,809
Outstanding for a period more than 3 Year	1,91,30,900	1,91,30,900
<b>TOTAL</b>	<b>1,91,30,900</b>	<b>1,92,51,109</b>

<b>NOTE 5: FINANCIAL ASSETS: LOANS</b>		
<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
Security Deposits (unsecured considered good)	5,05,090.00	4,37,700
<b>TOTAL</b>		<b>4,37,700</b>

<b>NOTE 6: FINANCIAL ASSETS: OTHERS</b>		
<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
Margin money with Bank (Against Bank guarantee with maturity more than 12 months)	5,31,507.15	4,40,210
<b>TOTAL</b>	<b>5,31,507.15</b>	<b>4,40,210</b>

<b>NOTE 7: OTHER NON-CURRENT ASSETS</b>		
<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
Retention Money with clients (unsecured considered good)	1,42,17,000	7,18,600
<b>TOTAL</b>	<b>1,42,17,000</b>	<b>7,18,600</b>

**NOTE 8: CURRENT ASSETS: INVENTORIES**

<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
i) Raw Materials	80,13,759	19,83,012
ii) Stock-in-process	25,02,403	68,10,142
iii) Finished goods	3,88,28,977	1,64,77,884
<b>TOTAL</b>	<b>4,93,45,139</b>	<b>2,52,71,038</b>

**NOTE 9: FINANCIAL ASSETS: TRADE RECEIVABLES**

<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
Outstanding for a period Less than 12 months	19,44,100	6,06,19,879
Outstanding for a period Less than 6 months	5,71,94,817.14	29,48,756
Outstanding for a period 6 month-1 Year		
<b>TOTAL</b>	<b>5,91,38,917.14</b>	<b>6,35,68,635</b>



<b>NOTE 10: FINANCIAL ASSETS: CASH &amp; CASH EQUIVALENTS</b>		
<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
Balance with Bank (Current Account)	9,00,63,493	1,62,12,169
Cash on hand	2,94,944	1,844,798
Fixed Deposits with Bank as margin money for Bank Guarantee	34,00,361	15,79,178
Fixed Deposits with Bank (others)	8,04,00,394	1,30,147
<b>TOTAL</b>	<b>17,41,59,192.12</b>	<b>1,97,66,291</b>

<b>NOTE 11: FINANCIAL ASSETS: LOANS</b>		
<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
(Unsecured considered good)		
Advances to Staff	1,35,630	3,80,670
Advances to others	14,57,568	15,20,518
Loans & Advances	4,50,00,000	
Security Deposits		
<b>TOTAL</b>	<b>4,65,93,198.36</b>	<b>1,901,188</b>

<b>NOTE 12: FINANCIAL ASSETS: OTHERS</b>		
<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
Security Deposits	11,66,313	9,48,223
<b>TOTAL</b>	<b>11,66,313</b>	<b>9,48,223</b>

<b>NOTE 13: OTHER CURRENT ASSETS</b>		
<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
Prepaid Insurance	1,03,791	1,18,699
Balances with Statutory/government authorities	3,17,39,478.75	3,15,92,736
MSEB Subsidy receivable		
<b>TOTAL</b>	<b>3,18,43,270</b>	<b>3,17,11,435</b>

<b>NOTE 14: EQUITY SHARE CAPITAL</b>		
<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
1,46,37,333 Equity Shares of Rs.10/- each fully paid up	14,63,73,330	11,48,73,330
31,50,000 Preference Shares of Rs.10/- each fully paid up	3,15,00,000	
<b>TOTAL</b>	<b>14,63,73,330</b>	<b>11,48,73,330</b>

<b>i) AUTHORISED SHARE CAPITAL</b>		
<b>PARTICULARS</b>	<b>NUMBER OF SHARES</b>	<b>AMOUNT</b>
As at 31st March 2023	1,20,00,000	12,00,00,000
Increase during the year	40,00,000	4,00,00,000
As at 31st March 2024	1,60,00,000	16,00,00,000

<b>ii) ISSUED AND SUBSCRIBED SHARE CAPITAL</b>			
<b>PARTICULARS</b>	<b>NUMBER OF SHARES</b>	<b>FACE VALUE</b>	<b>EQUITY SHARE CAPITAL (PAR VALUE)</b>
As at 31st March 2023	1,14,87,333	10	11,48,73,330
Increase during the year	31,50,000	10	3,15,00,000
As at 31st March 2024	1,46,37,333		14,63,73,330

**iii) TERMS AND RIGHTS ATTACHED TO EQUITY SHARES**

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company. the distribution will be in proportion to the number of equity shares held by the shareholders.

**(iv) DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY**

PARTICULARS	AS AT 31 <sup>ST</sup> MARCH, 2024		AS AT 31 <sup>ST</sup> MARCH, 2023		
	Number of Shares	% of Holding	Number of Shares	% of Holding	% Change during the year
Mr. Ignatious David Inasu Chittatukarakaran	14,73,500	10.07%	14,73,500	10.07%	0
Mr. Harsh Pradeep Badkur	22,37,046	15.28%	22,37,046	19.47%	0
Mr. Puneet Pradeep Badkur	15,24,834	10.42%	20,49,834	17.84%	-25.61%
Mrs. Namrata Pradeep Badkur	9,79,166	6.69%	14,54,166	12.66%	-32.66%
Mr. Pradeep Badkur	7,60,763	5.20%	12,60,763	10.98%	-39.66
Vikas Vijaykumar Khemani	15,00,000	10.25%	0	0	

Pursuant to the approval of the Board of Directors in its meeting held on 15<sup>th</sup> January, 2024 along with the approval of the Shareholders at the Extra Ordinary General Meeting held on 13<sup>th</sup> February, 2024 and pursuant to the In-Principle Approval granted by the BSE vide its respective letter dated 15<sup>th</sup> February, 2024 and on receipt of an aggregate amount of Rs.18,70,00,000 (Rupees Eighteen Crores Seventy Lakhs Only), the Board of Directors along with the approval of the Audit Committee has approved the Preferential Allotment of 31,50,000 (Thirty one lakhs Fifty Thousand Only) Equity Shares of Rs.55 (Rupees Fifty Five Only) each and 10,00,000 (Ten Lakhs Only ) Compulsorily Convertible Warrants of Rs.55 (Rupees Fifty Five Only) each to Non-Promoter Person/entities.

The Allotment of the Shares was made on 20<sup>th</sup> February, 2024

The Equity Shares issued by the Company are Fully Paid Equity Shares whereas the Compulsorily Convertible Warrants are partly paid and would be converted into Equity Shares after 18 months on the payment of the remaining amount.

<b>(viii) DETAILS OF SHARES HELD BY HOLDING / ULTIMATE HOLDING COMPANY / OR THEIR SUBSIDIARIES / ASSOCIATES</b>		
<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
Shares held by holding / ultimate holding company / or their subsidiaries / associates	NIL	NIL

**NOTE 15: OTHER EQUITY**
**FINANCIAL YEAR 2023-24**

PARTICULARS	SECURITIES PREMIUM	REVALUATION RESERVE	RETAINED EARNINGS	MONEY RECEIVED AGAINST SHARE WARRANTS	TOTAL
<b>Balance at the 1 April 2023</b>	<b>3,17,61,421</b>	<b>28,58,616</b>	<b>(3,33,98,014)</b>		<b>1,22,023</b>
Depreciation on Revalued assets (Depreciation on Revalued Assets transfer to P& L Reserve (refer Note.12.3))					
Transferred from Revaluation Reserve (refer Note.12.3)					
Book Profit During the Year	14,17,50,000		4,15,49,330		18,32,99,330
Money Received for share warrants				1,37,50,000	1,37,50,000

<b>Total Comprehensive Income for the year</b>	<b>14,17,50,000</b>		<b>4,15,49,330</b>	<b>1,37,50,000</b>	<b>19,70,49,330</b>
<b>Balance at the 31 March 2024 (IGAAP)</b>	<b>17,35,11,421</b>	<b>28,58,616</b>	<b>81,51,318</b>		<b>19,82,71,355</b>
<b>Balance at the 31 March 2024 (IND AS) (Before Adj)</b>	<b>3,17,61,421</b>	<b>28,58,616</b>	<b>4,15,49,332</b>	<b>1,37,50,000</b>	<b>20,24,77,187</b>
<b>Ind AS Impact</b>					
Deferred Tax for Gratuity & Loan Processing Fee			5,35,828		5,35,828
Loan Processing Fee			(1,23,436)		(1,23,436)
<b>Balance at the 31 March 2024 (IND AS) (After Adj)</b>	<b>3,17,61,421</b>	<b>28,58,616</b>	<b>4,19,61,724</b>		<b>20,28,89,578</b>

<b>NOTE 16: FINANCIAL LIABILITIES: BORROWINGS</b>		
<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
Term loans (Secured)		
a. From Banks	4,90,73,760	4,88,09,131
b. From Financial Institutions other than Banks	(4,60,209)	4,21,66,487
<b>TOTAL</b>	<b>4,86,13,551</b>	<b>9,09,75,618</b>

### **Securities and Terms of Borrowings for secured Term Loans**

#### **Term Loan from Banks**

##### **16.1.1 Term Loan from IndusInd Bank is secured by way of :**

##### **(i) Primary Security**

First and exclusive charge on land & building, Plant & Machinery, all movable & immovable assets (both present & future), factory at Kondala Road, Survey Gut No. 37, Village Vadvali, Tah Wada, Dist Thane, Pin-421312 owned by the Company.

##### **(ii) Common Collateral Security**

- (a) Hypothecation on movable fixed assets of the company both present & future except other assets exclusively financed by other banks.
- (b) Corporate Office owned by the Company & situated at 503, Sunrise Business Park, Road no.16, Wagle Estate, Thane (W) – 400604, Maharashtra.



- d. Personnel Guarantee of Mr. Ignatious C. David, Mr. Pradeep S. Badkur, Mr. Harsh Badkur and Mr. Puneet Badkur Director/Promoters/Shareholders of the company.
- e. Working Capital Loan from IndusInd Bank amounting to 941587.92/- (P.Y.2555738/-).

15.1.2 The Long Term Loan of Rs.301 Lakhs from IndusInd Bank 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. This Loan was earlier ongoing with Yes Bank Ltd which during FY 2023-24 has been taken over by IndusInd Bank.

## **16.2 Term Loan from banks**

16.2.1 Term Loan against property From IDFC First Bank Ltd amounting to Rs.11774249.86/- (P.Y.-11875208.3/--).repayable in 180 monthly installment (including interest) of Rs.1,30,745/- per month commencing from 2/1/2021 last installment due in December 2035 i.e.165 installment from the close of this Financial Period.

16.2.2 Term Loan against property From IDFC First Bank TOP UP LOAN amounting to Rs.3558404.77/-

16.2.3 Car Loan from HDFC Bank Ltd. Amounting to Rs.1401477.45/- (P.Y.-1830204.21/-) repayable in 60 installments (including interest) of Rs.45,819/- per month commencing from 7/2/2022 last installment due in 7/1/2027 i.e 58 installment from the close of this financial period.

16.2.4 Car Loan from HDFC Bank Ltd. Amounting to Rs.1401477.45/- (P.Y.-1830204.21/-) repayable in 60 installments (including interest) of Rs.45,819/- per month commencing from 7/2/2022 last installment due in 7/1/2027 i.e 58 installment from the close of this financial period.

16.2.5 Car Loan from Yes Bank Ltd. Amounting to Rs.768516/- (P.Y.-1125840/-) repayable in 60 installments (including interest) of Rs.36,110/- per month commencing from 15/3/2021 last installment due in 15/2/2026 i.e 47 installment from the close of this financial period.

16.2.6 Medium Term Loan 2152 - Indusind Bank amounting to Rs. 916055.2/- taken during last year.

16.2.7 Medium Term Loan 2169 - Indusind Bank amounting to Rs. 2617777.78/- taken during current year.

<b>NOTE 17: FINANCIAL LIABILITIES: TRADE PAYABLES</b>		
<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
Sundry Creditors		
<b>For Goods</b>		
Outstanding 1Year-2Year		6,720
Outstanding 2 Year-3 Year		
Outstanding more than 3 Year	1,91,888.60	1,91,889
<b>For Expenses</b>		
Outstanding 1Year-2Year		7,080
Outstanding 2 Year-3 Year		
Outstanding more than 3 Year		
<b>For Capital</b>		
Outstanding 1Year-2Year		
Outstanding 2 Year-3 Year		
Outstanding more than 3 Year		

<b>MSME</b>		
Outstanding 1Year-2Year		
Outstanding 2 Year-3 Year		
Outstanding more than 3 Year		
<b>TOTAL</b>	<b>1,91,889</b>	<b>2,05,689</b>

<b>NOTE 18: PROVISIONS</b>		
<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
Provision for Gratuity	18,21,480	1,821,480.00
Less: Short term Provision	2,34,090	(62,080.00)
Less : Gratuity Paid	(50,000)	
<b>TOTAL</b>	<b>20,05,570</b>	<b>17,59,400</b>

**18.1** Provision for gratuity has been made as per actuarial valuation by approved valuer and relied upon by the statutory auditors.

**i) FOLLOWING ARE THE PRINCIPAL ACTUARIAL ASSUMPTIONS USED AS AT THE BALANCE SHEET DATE:**

<b>POLICY NO.</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
Valuation Method	Projected Unit Credit Method	Projected Unit Credit Method
Mortality Rate	IALM-Mortality-Tables(2006-08) Ultimate	IALM-Mortality-Tables(2006-08) Ultimate
Withdrawal Rate	1 % per annum for all ages	1 % per annum for all ages
Discount Rate	7.29% p.a.	7.29% p.a.
Salary Escalation	6% p.a.	6% p.a.

**ii) RECONCILIATION OF OPENING & CLOSING BALANCE OF PRESENT VALUE OF DEFINED BENEFIT OBLIGATION (DBO):-**

<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
Present Value of Benefit Obligation at the Beginning of the Period	17,59,400.00	17,23,523
Interest Cost	1,28,260	118923
Current Service Cost	1,73,129	190309
(Benefit Paid Directly by the Employer)		

Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	25,379	(608)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(35,406)	(70,485)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(2,29,282)	(2,02,262)
<b>Present Value of Benefit Obligation at the End of the Period</b>	<b>18,21,480</b>	<b>17,59,400</b>

**iii) THE COMPANY HAS NOT INVESTED IN PLAN ASSETS**

<b>iv) BALANCE SHEET RECOGNITION</b>		
<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
Opening Net Liability	17,59,400.00	17,23,523
Expense Recognized in Statement of Profit or Loss	62,080	35,877
(Benefit Paid Directly by the Employer)		
Net Liability/(Asset) Recognized in the Balance Sheet	18,21,480	17,59,400

<b>v) PROFIT AND LOSS – EXPENSES RECOGNITION</b>		
<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
Current Service Cost	<b>1,73,129</b>	1,90,309
Net Interest Cost	1,28,260	1,18,923
Actuarial (Gains)/Losses	(2,39,309)	(2,73,355)
<b>(Gains)/Losses on Curtailments And Settlements</b>	<b>62,080</b>	<b>35,877</b>

<b>vi) AMOUNT RECOGNIZED IN CURRENT YEAR AND PREVIOUS FOUR YEARS FOR GRATUITY</b>		
<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
(Present Value of Benefit Obligation at the end of the Period)	(18,21,480)	(17,59,400)
Fair Value of Plan Assets at the end of the Period		
Funded Status-Deficit	(18,21,480)	(17,59,400)
Unrecognized Past Service Cost at the end of the Period		

**NOTE 19: DEFERRED TAX LIABILITIES (NET)**

<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
Opening Balance of Deferred Tax	45,61,193.55	51,78,523
On account of Dep, Revaluation Reserve, 43B items & Deferred Sales Tax	1,44,264.91	(118,658)
Deferred tax on Ind AS adjustments	(5,35,828.28)	(498,673)
<b>TOTAL</b>	<b>41,69,6310</b>	<b>45,61,194</b>

**NOTE 21: FINANCIAL LIABILITIES: BORROWINGS**

<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
Short Term Borrowings - Loans repayable on demand - Working Capital		
Indusind Bank		
Current maturities of long-term debt	81,70,952.38	1,46,97,711
<b>TOTAL</b>	<b>81,70,952.38</b>	<b>1,46,97,711</b>



**21.1** Cash Credit from IndusInd Bank is secured primarily by way of Hypothecation of the entire current assets of the company comprising of , inter alia of stock of raw material, Work in progress, Finish goods, receivable, book debts and other current assets and with the collateral security as referred in Note 15.1 above.

<b>NOTE 22: FINANCIAL LIABILITIES: TRADE PAYABLES</b>		
<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
Sundry Creditors		
<b>For Goods</b>		
Outstanding less than 6 months	3,63,64,117.82	1,68,52,860
Outstanding 6 months-1 Year		
<b>For Expenses</b>		
Outstanding less than 6 months	58,20,072.49	26,11,641
Outstanding 6 months-1 Year	1,12,506	1,44,300
<b>For Capital</b>		
Outstanding less than 6 months	12,980	1,93,54,280
Outstanding 6 months-1 Year	96,490	45,314
<b>MSME</b>		
Outstanding less than 6 months		
Outstanding 6 months-1 Year		
<b>TOTAL</b>	<b>4,24,06,166</b>	<b>3,90,08,395</b>

**NOTE 23: FINANCIAL LIABILITIES: OTHER FINANCIAL LIABILITIES**

<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
Current maturities of long-term debt		
Interest accrued but not due on borrowings	1,39,933	8,31,810
Employee Liabilities	21,19,588	20,87,802
Provision for Directors Remuneration	23,354	71,592
<b>TOTAL</b>	<b>22,85,875</b>	<b>29,91,204</b>

**NOTE 24: OTHER CURRENT LIABILITIES**

<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
Advance received against order	1,63,18,485	2,75,392
Statutory Liabilities	40,49,944	81,74,209
Indusind Bank Limited	4,16,30,899.66	(4,31,505)
Other Payables	3,04,575	2,98,523
<b>TOTAL</b>	<b>6,23,03,905</b>	<b>83,16,619</b>

<b>NOTE 25: PROVISIONS</b>		
<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
Provision for Gratuity	62,080	62,080
Income tax		
<b>TOTAL</b>	<b>62,080</b>	<b>62,080</b>

<b>NOTE 26: REVENUE FROM OPERATIONS</b>		
<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
i) Sale of products	31,37,94,013.42	20,29,87,699
Less: Excise Duty		
Less: Rejection		
		<b>20,29,87,699</b>
ii) Sale of Services (net of service tax)		1,195,035
ii) Other Operating Revenue		18,000
<b>TOTAL</b>	<b>31,37,94,013.42</b>	<b>20,42,00,734</b>

<b>NOTE 27: OTHER INCOME</b>		
<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
Discount Received	24,115	5,995
Dividend Income		13
Duty Drawback	(11,214)	
Interest received	17,97,098.88	17,98,788
Liquidation Damages Received		
MSEB Subsidy		
Profit on Sale of Machinery	20,49,762.45	4,285,848
Forex Gain/Loss		286,949.65
Rent Received		
Sundry Balance Written back		
Foreign Currency Fluctuation		
Court Order Cost Received		
Income Tax		
Insurance Claim Received		
Sales Tax Deferrment W/O		3,531,396
Profit On Sale Of Gala		
<b>TOTAL</b>	<b>38,59,762.33</b>	<b>99,08,990</b>

<b>NOTE 28: COST OF MATERIALS CONSUMED</b>		
<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
<b>Raw Material Consumed</b>		
Opening Stock of Raw Material	87,39,154	1,48,26,481
Add : Purchase	19,45,25,935.13	
Less: Excise Duty paid on purchase		
Add : Packing Material Consumed	22,05,250	15,70,203
	<b>20,55,24,339</b>	<b>11,64,78,991</b>
Less : Rejection of Material		
Less : Closing of Raw material	1,05,16,161.73	87,93,154
<b>TOTAL</b>	<b>19,50,08,177</b>	<b>10,76,85,837</b>

<b>NOTE 29: PURCHASES OF STOCK-IN TRADE</b>		
<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
Traded Purchases		

**NOTE 30: CHANGE IN INVENTORIES OF FG & WIP**

<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
Opening Work in progress & Finished Goods	13,77,94,038	2,07,50,291
Less: Closing Work in Progress & Finished Goods	1,60,14,5131	1,64,77,884
<b>TOTAL</b>	<b>(2,23,51,093)</b>	<b>42,72,407</b>

**NOTE 31: EMPLOYEE COST AND BENEFITS**

<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
Directors Remuneration	35,87,424	31,20,000
Staff Salaries, Bonus, Retrenchment, Gratuity & Leave Salary	1,60,09,190	1,35,28,189
Employers Contribution to PF & ESIC	1,51,649	1,19,493
Admin Charges to PF & ESIC	6,000	6,000
Staff Welfare	3,17,063	1376491
<b>TOTAL</b>	<b>2,00,71,326</b>	<b>18,150,173</b>

<b>NOTE 32: OTHER EXPENSES</b>		
<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
Auditor's Remuneration	1,92,000	1,60,000
Advertisement	79,842	
Job Works	2,28,26,303.53	1,28,39,060
Rates & Taxes	2,64,587	16,91,594
Liquidated Damaged paid	18,86,433.06	15,57,633
Loss on Sale of motor vehicle		
Power & Fuel Expenses	43,20,678	34,08,625
Professional Fees	15,52,686.52	13,42,550
Selling Expenses	88,99,928	22,55,607
Insurance Paid	2,30,669.97	2,11,557
Project Expenses-IPPL Rourkela		
Rent	12,85,000	9,39,900
Repair & Maintenance Building	3,91,569.04	14,56,888
Transport Expenses	73,71,459.62	57,93,197
Foreign Currency Fluctuation		
Other Miscellaneous Expenses	1,33,73,612	36,48,186
Write off	5,60,944.81	(1,78,608)
Bad Debts	2,65,613	
<b>TOTAL</b>	<b>6,34,91,326</b>	<b>3,51,26,190</b>

<b>NOTE 33: FINANCE COST</b>		
<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
Interest Expenses	92,43,428	1,09,38,950
Interest on Govt. Dues	22,052	69,974
Other Borrowing cost*	9,90,414	3,19,632
Valuation Charges	39,760	
<b>TOTAL</b>	<b>1,02,95,654</b>	<b>1,13,28,557</b>

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

<b>NOTE 34: EARNINGS PER SHARE</b>		
<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
Profit After Tax	4,15,49,332	2,78,93,521
Weighted Average No. of Equity Shares*	1,18,31,595	1,14,87,333
<b>EPS (Basic &amp; Diluted)</b>	<b>3.51</b>	<b>2.43</b>



<b>NOTE 35: CONTINGENT LIABILITY</b>		
<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
i) Counter guarantee given by Banks	3,83,62,267	1,79,60,423
ii) Central Sales Tax Dues (disputed in appeal)	45,30,181	45,30,181
iii) Income tax demand outstanding-pending rectification	34,350	34,350
iv) Investment in CKP bank shares	5,37,500	5,37,500
v) FD with CKP Bank	1,30,147	1,30,147
vi) GST show cause cum Demand Notice	7,89,90,324	3,94,48,606
<b>TOTAL</b>	<b>12,25,84,769</b>	<b>6,26,41,207</b>

- With respect to the Central Sales Tax Due of Rs.45,30,181/- the company has file an appeal and based on expert legal advise and merits of the case the Company is hopeful that the outcome would in its favor. And accordingly no provision is required to be made in the accounts. However, it is not practicable to estimate the timing of cash outflow if any, in respect of the above pending the resolution of the proceedings.
- In respect of Contingent Liability related to CKP bank shares , the same has been disclosed because the bank has stopped its main operations as per RBI instructions.
- The Joint Commissioner ,Thane in the order dated 30.03.2024 had imposed an penalty amounting to 7,89,90,324/- against the earlier show cause Notice issued in F.Y 2022-23 for which the company had filed an appeal which was in favour of company hereby dropping tax and interest from the said notice However the management is against the order and looking forward to file the appeal & will litigate the same until the matter attains finality.

**NOTE 35: AUDIT REMUNERATION**

<b>PARTICULARS</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2024</b>	<b>AS ON 31<sup>ST</sup> MARCH, 2023</b>
For Statutory Audit	1,43,000	1,30,000
For Tax Audit	33,000	30,000
For other matters		
<b>TOTAL</b>	<b>1,76,000</b>	<b>1,60,000</b>

**RELATED PARTY TRANSACTION AS PER IND AS 24**
**NOTE 36: a) RELATED PARTY ARE GIVEN BELOW:**

<b>SR. NO.</b>	<b>ENTERPRISE ON WHICH MAJOR SHAREHOLDERS EXERCISES SIGNIFICANT INFLUENCE</b>	<b>KEY MANAGEMENT PERSONNEL</b>	<b>RELATIVE TO KEY MANAGEMENT PERSONNEL</b>
1	Badkur Blow Plast Containers Pvt. Ltd.	C.D. Ignatious	Orville Ignatious
		Harsh Badkur	Jenny Ignatious
		Pradeep Badkur	Puneet Badkur
		Namrata Badkur	Trisha Badkur
			Jimmy Ignatious

**NOTE 36:b) DETAILS OF TRANSACTIONS ARE GIVEN BELOW**

<b>SR. NO.</b>	<b>NATURE OF TRANSACTION</b>	<b>FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024</b>	<b>FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023</b>
1	<b>Loan Transaction</b>		
	(a) Taken During the year		
	Key Management Personnel		
	Enterprises over which Significant Influence		
2	<b>Director Remuneration</b>		
	Key Management Personnel	35,87,423	31,20,000
		<b>35,87,423</b>	<b>31,20,000</b>
3	<b>Salary</b>		
	Relative of Key Management Personnel	31,17,418	19,50,000
	Key Management Personnel	6,10,411	4,02,331
		<b>37,27,829</b>	<b>23,52,331</b>
4	Reimbursement of Credit card		
	Key Management Personnel		3,767
	Relative of Key Management Personnel		
			<b>3,767</b>

**INFORMATION PURSUANT TO PROVISION OF SCHEDULE III OF COMPANIES ACT 2013**

<b>NOTE 37:a) OPENING AND CLOSING INVENTORY (INCLUDING WIP):</b>			
<b>SR. NO.</b>	<b>PRODUCTS</b>	<b>FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024</b>	<b>FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023</b>
i)	Casting	1002355.2	4,87,652.15
ii)	Plates & Rods	3622891.92	18,83,800.24
iii)	Welding rod & Stud nuts	906147	9,74,297.00
iv)	WIP of Unfinished Assembled valve	2502402.61	19,83,011.61
v)	Others	2482365	34,64,393.00
vi)	Finished	38828977	1,64,77,884.00
	<b>TOTAL</b>	<b>4,93,45,139</b>	<b>2,52,71,038</b>

**NOTE 37:b) MATERIALS CONSUMED IS AS FOLLOWS: LOSING INVENTORY (INCLUDING WIP):**

<b>SR. NO.</b>	<b>PRODUCTS</b>	<b>FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024</b>	<b>FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023</b>
i)	Casting	2,571,002.10	13,43,787.43
ii)	Plates & Rods	75,381,135.99	3,69,87,134.34
iii)	Welding rod & Stud nuts	4,718,320.00	20,77,974.40
iv)	Unfinished valve	97,770,596.07	5,21,58,359.59
v)	Packing Materials		75,15,051.78
vi)	Others	14,084,881.52	
	Less: Excise Duty paid on purchase		
	<b>TOTAL</b>	<b>194,525,935.68</b>	<b>10,00,82,308</b>

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

**NOTE 37:d) DETAILS OF MANUFACTURED GOODS:**

<b>SR. NO.</b>	<b>PRODUCTS</b>	<b>FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024</b>	<b>FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023</b>
i)	<b>Assembled valves</b>		
	Opening Stock		
	Sales	313794013.4	202987699.4
	Closing Stock	4,93,45,139	2,52,71,038.00

**NOTE 37:e) DETAILS OF TRADED GOODS (NET OF TAX):**

<b>SR. NO.</b>	<b>PRODUCTS</b>	<b>FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024</b>	<b>FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023</b>
1	<b>Steel Coil/Wire Rod /Plates</b>		
	Opening Stock		
	Purchase		
	Sales		
	Closing Stock		
2	<b>Other various products</b>		
	Opening Stock		
	Purchase		
	Sales		

<b>NOTE 37:e) DETAILS OF TRADED GOODS (NET OF TAX):</b>			
<b>SR. NO.</b>	<b>PRODUCTS</b>	<b>FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024</b>	<b>FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023</b>
<b>F</b>	<b>CIF VALUE OF IMPORT PURCHASE TRADED</b>		
<b>G</b>	<b>EXPENDITURE IN FOREIGN CURRENCY</b>		
	Expenses Incurred		
<b>H</b>	<b>EARNING IN FOREIGN CURRENCY IN FOB BASIS</b>		
	Export Sales		

**38.**

i) The balance confirmation in respect of debtors, creditors, advances, loans and deposits as at 31st March 2024 have been called for and the same are subject to confirmation and reconciliation if any. However, the management has scrutinized the accounts and the balances appearing in the balance sheet are correct.

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

**39.** Figures of previous year are regrouped and reclassified as and when necessary.

As per our report of even date annexed

**For and on Behalf of the Board of  
Directors**

**For Raju & Prasad  
Chartered Accountants**

Sd/-

Sd/-

Sd/-

Avinash T Jain  
Proprietor  
Mem No.: 041689

Puneet Pradeep  
Badkur

Harsh Pradeep Badkur

Whole Time  
Director & CFO  
DIN: 07803209

Chairman & Managing  
Director  
DIN: 00676715

Place: Thane

Date: 24<sup>th</sup> May, 2024

UDIN: 24041689BKALFK3020



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National Steel Mission  
*Racing to 300 MT*



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