

Date: 24th May, 2024

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

Subject: Outcome of Meeting of Board of Directors held on 24th May, 2024

Ref: Scrip Code: 537326 (Chemtech Industrial Valves Limited)

Respected Sir(s),

This is to inform you that pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 the meeting of the Board of Directors of Chemtech Industrial Valves Limited ("Company") was held today i.e. on Friday, 24th May, 2024. The meeting commenced at 02:00 P.M. and concluded at 03:00 P.M. The Board of Directors in the meeting undertook following matters:

1. Considered and approved the Audited Financial Results along with Audit Report for the Quarter and Year ended 31st March, 2024 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. Considered and approved the Related Party Transactions entered into by the Company on half- yearly basis for year ended 31st March, 2024;
3. Considered and approved Annual Secretarial Compliance Report for the Year ended 31st March, 2024 as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
4. Considered and approved the re-appointment of Mr. Vikas More as the Internal Auditor of the Company for the Financial Year 2024-25;
5. Considered and approved the re-appointment of Ms. Rohini Pimple as the Secretarial Auditor of the Company for the Financial Year 2024-25;

Accordingly, pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Related Party Transactions entered into by the Company on half-yearly basis for year ended 31st March, 2024 shall be intimated today in due course to BSE.

Also, pursuant to Regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Financial results will be published in the English Newspaper and Regional Language Newspaper.

Further we enclose herewith the following documents:

1. The Audited Financial Results along with Audit Report for the Quarter and Year ended 31st March, 2024

You are requested to take the same on your record.

Thanking You.

Yours Sincerely,

FOR CHEMTECH INDUSTRIAL VALVES LIMITED



HARSH PRADEEP BADKUR
CHAIRMAN & MANAGING DIRECTOR
DIN: 00676715

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
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 31st 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(10) 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, 2013 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 of 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





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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

Auditors' 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.





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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. 500000/- 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 2022-23 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(1)(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.
 - (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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its 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





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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
FRN No. : 003475S

AT Jain

Avinash T Jain
Partner

Membership No.:-041689

UDIN: 24041689BKALFK3020



Place : Mumbai

Date : 24.05.2024



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 it's 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.





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- 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 (f) 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 (1) of section 148 of the Act, and are of the Opinion, that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) A) 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





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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:

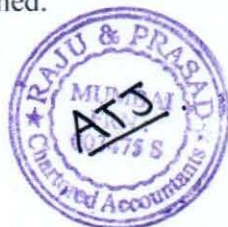
Sr. No.	Name of Statute	Nature of Dues	Forum where Dispute is pending	Financial Year	Amount in Rs.
1	Central Sales tax	CST	Comm. of sales Tax	2006-07	2,70,979
2	Central Sales tax	CST	Comm. of sales Tax	2009-10	42,59,201
3	Income tax	IT	Income tax officer	2018-19	71,732
4	DGGI	GST	Directorate General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





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- (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





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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 realisation 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.
- (X) 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.





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(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
FRN No. : 003475S

AT Jain

Avinash T Jain
Partner

Membership No.:-041689

UDIN : 24041689BKALFK3020



Place : Mumbai
Date : 24.05.2024



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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, 2023 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.





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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, 2023, 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

FRN No. : 003475S

AT Jain

Avinash T Jain

Partner

Membership No.: 041689

UDIN : 24041689BKALFK3020



Place : Mumbai

Date : 24.05.2023

CHEMTECH INDUSTRIAL VALVES LIMITED
(CIN:L29299MH1997PLC105108)

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

E-mail id: cs.chemtech@gmail.com

website: www.chemtechvalves.com

Standalone Financial results For the Quarter and Year Ended 31/03/2024

(Rs. In Lakhs) Except EPS

Particulars	Quarter Ended			Year Ended	
	3 months ended (31/03/2024)	Preceding 3 months ended (31/12/2023)	Corresponding 3 months ended in the previous year (31/03/2023)	Year to date figures for current period ended (31/03/2024)	Year to date figures for the previous year ended (31/03/2023)
(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Revenue from Operations					
Revenue from operations	1,040.37	1,077.36	865.65	3,137.94	2,042.01
Other income	14.49	0.66	53.95	38.60	99.09
Total Revenue	1054.86	1,078.02	919.60	3176.54	2141.10
2. Expenses					
(a) Cost of Materials consumed	646.80	527.42	430.36	1,950.08	1,076.86
(b) Purchase of stock-in-trade					
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(52.03)	195.79	18.26	(223.51)	42.72
(d) Employee benefits expense	53.53	50.95	45.70	200.71	181.50
(e) Finance Costs	22.56	26.48	28.73	102.96	113.29
(f) Depreciation and amortisation expense	23.96	23.96	24.68	94.45	97.72
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	251.31	148.76	104.08	634.91	351.26
Total Expenses	946.14	973.36	651.81	2759.60	1863.35
3. Profit / (Loss) before exceptional, extraordinary items and tax	108.72	104.66	267.79	416.94	277.75
4. Exceptional Items					
5. Profit / (Loss) before extraordinary items and tax	108.72	104.66	267.79	416.94	277.75
6. Extraordinary items					
7. Profit / (Loss) before Tax	108.72	104.66	267.79	416.94	277.75
8. Tax expense					
Current Tax (After MAT Adjustment)					0.00
Deferred Tax	(5.96)	(4.61)	25.12	1.44	(1.19)
Total Tax Expenses	(5.96)	(4.61)	25.12	1.44	(1.19)
9. Net profit (Loss) for the period	114.68	109.27	242.67	415.49	278.94
10. Other Comprehensive Income					
(a) Items that will not be reclassified to profit or loss					
(b) Income tax relating to items that will not be reclassified to Profit or loss					
(c) Items that will be classified to profit or loss					
(d) Income tax relating to items that will be reclassified to profit or loss					
Other Comprehensive Income					
11. Details of equity share capital					
Paid-up share capital	1463.73	1,148.73	1148.73	1463.73	1148.73
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
12. Reserves excluding revaluation reserve				2,028.90	54.28
13. Earning per Equity Share					
Basic earning (loss) per share from continuing and discontinued operations	0.97	0.95	2.11	3.51	2.43
Diluted earnings (loss) per share from continuing and discontinued operations	0.93	0.95	2.11	3.36	2.43

For, Chemtech Industrial Valves Limited

Date: 24-05-2024
Place: Thane
UDIN:-24041689BKALFK3020

Harsh


HARSH PRADEEP BADKUR
(Managing Director and Chairman)
(DIN:00676715)

Audited Statement of Assets And Liabilities for the Period Ended On 31/03/2024

Statement of Assets and Liabilities		Amount In lacs.	
		As at	As at
Sr. No.	Particulars	31.03.2024	31.03.2023
A	ASSETS		
1	Non-Current Assets		
(a)	Property, Plant and Equipment	1,114.27	1,156.56
(b)	Capital Work-in-Progress	28.67	28.67
(c)	Investment Property		
(d)	Intangible Assets	1.46	2.42
(e)	Financial Assets		
	- Non Current Investments	5.38	5.38
	- Trade Receivables	191.31	192.51
	- Loans and Advance		
	- Other Non Current Financial Assets	5.32	4.40
(f)	Non Current Tax Assets (Net)		7.19
(g)	Other Non-Current Assets	142.17	-
	TOTAL NON CURRENT ASSETS	1,488.57	1,397.12
2	Current Assets		
(a)	Inventories	493.45	252.71
(b)	Financial Assets		
	- Investments		
	- Trade Receivables	591.39	635.69
	- Cash and cash equivalents	1,741.59	197.66
	- Other Bank Balances		
	- Loans	465.93	19.01
	- Other Financial Assets	11.66	9.48
(c)	Other Current Assets	318.43	317.11
	TOTAL CURRENT ASSETS	3,622.46	1,431.67
	TOTAL ASSETS	5,111.03	2,828.79
B	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share Capital	1,463.73	1,148.73
(b)	Other Equity	2,028.90	54.28
	TOTAL EQUITY	3,492.63	1,203.01
2	Liabilities		
(A)	Non-current Liabilities		
(a)	Financial Liabilities		
	- Borrowings	403.09	909.76
	- Trade Payables	1.92	2.06
(b)	Provisions	20.06	17.59
(c)	Deferred Tax Liabilities	41.70	45.61
(d)	Other Non Current Liabilities		
	TOTAL NON CURRENT LIABILITIES	466.76	975.02
(B)	Current Liabilities		
(a)	Financial Liabilities		
	- Borrowings	81.71	146.98
	- Trade Payables	424.06	390.08
	- Other Current Financial Liabilities	22.83	29.91
(b)	Other Current Liabilities	623.04	83.17
(c)	Provisions		0.62
(d)	Current Tax Liabilities (Net)		
	TOTAL CURRENT LIABILITIES	1,151.64	650.76
	TOTAL LIABILITIES	1,618.40	1,625.78
	TOTAL EQUITIES AND LIABILITIES	5,111.03	2,828.79

Note:

- The above results have been reviewed by the Audit Committee and approved by the board of directors in its meeting held on 24/05/2024
- The Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2017. The figures for the Quarter / Year ended 31st March, 2024 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The figures for quarter ended 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter of the financial year.
- The format for above results as prescribed in SEBI's circular CIR/CFD/CMD/IS/ZDIS dated Nov 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind As and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind As.
- The figures have been regrouped/rearranged wherever necessary. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.
- 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 menu the organizational and internal reporting structure as well as evaluation of risks and returns on these segments, The balance is shown as unallocated items.

The company has received a Final order against the show cause Notice (Received Last Year) from DGGI dated 30th March 2024 for Rs. 7,89,90,324/- as penalty. However, the management of the company is in the process of filing appeal against the order & will litigate the same until the matter attains finality

Date: 24-05-2024
Place: Thane

For, Chemtech Industrial Valves



HARSH PRADEEP BADKIN
(Managing Director and Chairman)
(DIN:00676715)



CHEMTECH INDUSTRIAL VALVES LIMITED
CIN: L29299MH1997PLC105108
Cash Flow Statement for the Year ended 31st March, 2024

(Rs. In Lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	417	278
Adjustments for:		
Depreciation and amortization	94	98
Finance costs	103	113
Provision for Gratuity	2	1
Gratuity Payable	(1)	
Profit/ Loss on sale of Machinery	(20)	(43)
Foreign Exchange Fluctuation		
Sundry Balance written off		
Interest Received	(18)	(18)
Dividend income		
Loan Processing Fee	(1)	(2)
Operating Profit before Working capital changes	576	427
Adjusted for:		
Inventories	(241)	103
Trade receivables	45	(348)
Long Term Loans & Advances		
Other Non-current Assets	(136)	3
Short-term loans and advances	(447)	(14)
Other current assets	(3)	(10)
Long Term Provision		
Other Non-current Liability	-	-
Short Term Provision		
Trade payables	34	12
Other current liabilities	533	(8)
Cash Generated from Operations	362	166
Taxes paid		
Net Cash Generated from Operations	362	166
B. Cash flow from investing activities		
Purchase of Fixed assets	(58)	(92)
Sale of Fixed assets	27	54
Interest Received	18	18
Dividend received		
Net cash used in investing activities:	(13)	(20)
C. Cash flow from financing activities		
Proceeds from Issue of Equity	1,870	
Proceeds from long-term borrowings (net of repayment)	(507)	(117)
Proceeds from other short-term borrowings	(65)	(16)
Finance cost	(103)	(113)
Net cash used in financing activities	1,195	(247)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	1,544	(102)
Cash and cash equivalents at the beginning of the year	198	299
Cash and cash equivalents at the end of the year	1,740	198
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		
(i) Cash in Hand	3	18
(ii) Balances with Banks	1,739	179
TOTAL	1,742	198

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.

As per our report of even date annexed

For Raju & Prasad

Chartered Accountants

FRN - 003475S

ATT Jain

(Avinash. T. Jain)

Partner

Membership No.: 041689

Date: 24-05-2024

Place : Mumbai



For and on Behalf of the Board of Directors

Harsh P. Badkur
Harsh P. Badkur
(Managing Director)
DIN: 00676715



CHEMTECH INDUSTRIAL VALVES LIMITED

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 realised 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 realisation 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) Depreciation 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 DCI 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. Judgements 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 judgement 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 crystallising 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.

XVII 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 Raju & Prasad
Chartered Accountants
FRN - 003475S

For and on Behalf of the Board of Directors



AT Jain
(Avinash. T. Jain)

Partner
Membership No.: 041689
Place : Mumbai
Date : 24-05-2024
UDIN : 24041689BKALFK3020



Harsh P. Badkur
(Managing Director)
DIN: 00676715



Puneet P. Badkur
(Chief Financial Officer)
DIN: 07803209