

Date: September 04, 2025

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

Subject: Notice of the 29th Annual General Meeting and Annual Report for the Financial Year 2024-25.

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 2024-25 along with Notice convening the 29th Annual General Meeting ("AGM") scheduled to be held on Tuesday, 30th September, 2025 at 11.00 A.M through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").

Further the Annual Report along with the Notice of the AGM for the Financial Year 2024-25 is also available on the website of the Company at <https://www.chemtechvalves.com/investors/> .

Kindly take the same in your records.

Thanking You,

Yours Sincerely,

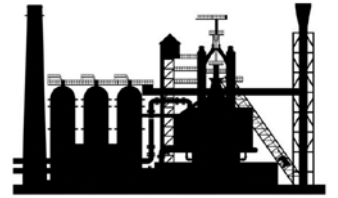
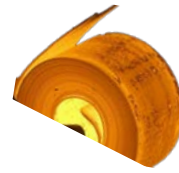
FOR CHEMTECH INDUSTRIAL VALVES LIMITED

HARSH PRADEEP BADKUR
CHAIRMAN & MANAGING DIRECTOR
DIN: 00676715

Encl: As above

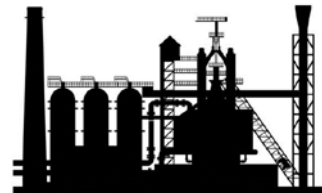
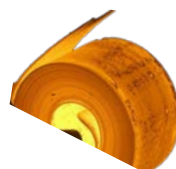


CHEMTECH
INDUSTRIAL VALVES LTD



ANNUAL REPORT

FY 2024-25

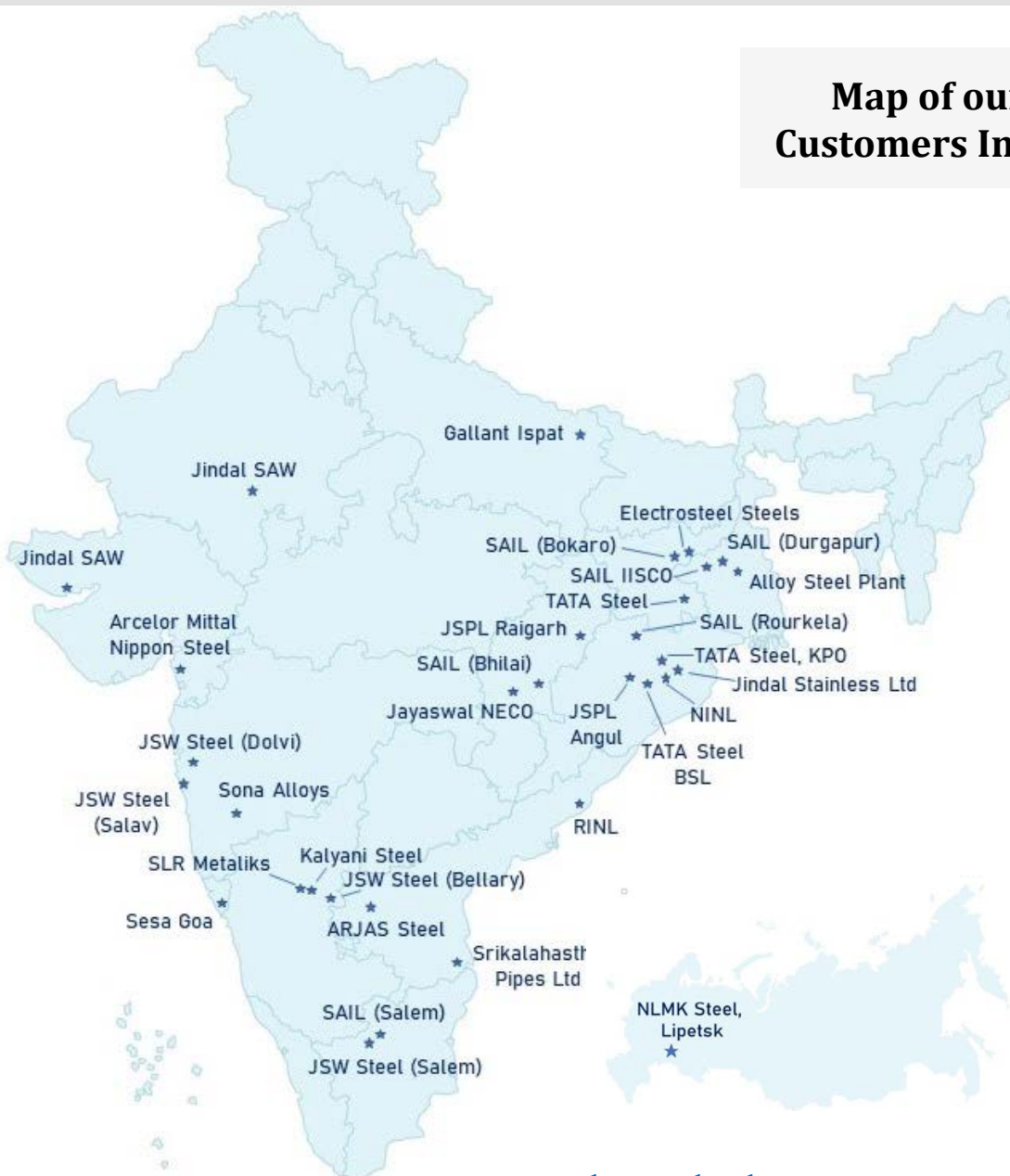


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- **Chemtech Industrial Valves Ltd**, Mumbai, is one of the Leading Industrial Valves Manufacturer in India.
- The Company was founded in **1997** & is active in the **Steel / Power / Fertilizers / Pulp & Paper / Water / Oil & Gas Segments**.
- Our 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**



DN 3000 MM Double Offset Butterfly Valves supplied for a Very Critical Flare Stack Application to a Leading Integrated Steel Plant



DN 1000 MM Jansen Type Dashpot Check Valve supplied to a Large Fertilizer Plant



Our PATENTED Line Blinds across sizes from DN 100 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 | Non-Executive Independent Director |
| Mrs. Manisha Yogesh Lakhani | Additional Non-Executive Independent Director |
| Mr. Hemant Goyal | Non-Executive Independent Director |
| Ms. Prachi Dilkhush Kothari | Company Secretary and Compliance Officer |

AUDITORS:

| STATUTORY AUDITOR | SECRETARIAL AUDITOR |
|---|---|
| M/s. RAJU & PRASAD, 511, The Corporate Centre, Nirmal Lifestyle Mall, L.B.S. Marg, Mulund (W), Mumbai – 400 080. | M/s. PIMPLE & ASSOCIATES, Eligible CHSL, LIC Colony, Borivali West, Mumbai -400103, |

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
- C. Yes Bank 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

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

Dear Shareholders,

It gives me immense pride and joy to welcome you all to the **29th Annual General Meeting** of Chemtech Industrial Valves Limited. This annual gathering is not just a statutory occasion but a moment to celebrate our collective journey, our achievements, and most importantly, the exciting road that lies ahead.

I am delighted to share with you that FY 2024-25 has been the best year in the history of our Company. We have achieved a record-breaking topline and delivered industry-leading profitability. These results are not just numbers on paper – they reflect the trust of our customers, the dedication of our people, and the strength of the Chemtech brand.

Some of the remarkable milestones we achieved during the year include:

1.Entry into marquee customers: We are proud to announce that we have added **Larsen & Toubro** and **AMNS India** to our prestigious customer base. These relationships, which have already translated into multi-crore business in the very first year, will serve as a springboard for exponential growth in the years ahead.

2.Deepening relationship with Tata Steel: Over the last three years, we have transacted more than **₹35 Crores of business with Tata Steel Ltd**, and today we stand as one of their key valve suppliers. This is a significant endorsement of our quality, reliability, and engineering excellence. We are very hopeful of deepening our Business with TATA Steel exponentially.

3.Strengthening our product leadership: Our **Jansen Type Dashpot Check Valves** have been supplied in significant volumes to leading customers and are now recognized across industries for their reliability in solving water hammer challenges. This product has brought us tremendous goodwill and has reinforced Chemtech's image as a company that solves real pain points for its customers.

4. Patented Line Blind gaining momentum: Our innovative **Line Blind technology**, which was granted a patent, is now seeing widespread adoption. Customers are not only experiencing huge cost savings but are also encouraging us to expand the size range of our Line Blinds. This product has the potential to become one of the biggest growth engines for your Company in the years ahead.

Future Prospects – Riding India's Industrial Capex Wave

Shareholders, as we celebrate these achievements, I wish to draw your attention to the tremendous opportunity that lies before us. India is at the cusp of one of the largest **industrial Capex cycles** in its history. Over the next **five years**, sectors such as **Steel, Fertilizers, Cement, Transportation Infrastructure, Data Centers, HVAC and Power (including Renewables)** are expected to witness **multi-lakh crore investments** as the nation builds capacity to fuel its growth.

This wave of industrial expansion is not just about scale – it is about modernization, efficiency, and reliability. And this is exactly where Chemtech Industrial Valves Limited is uniquely positioned. With vendor approvals from all major Industrial houses, a track record of supplying highly engineered, customized valves, and a portfolio of differentiated products like our patented Line Blind and Jansen Type Dashpot Check Valves – **we are poised to ride this Capex wave and translate it into exponential growth for our Company.**

Our mission remains clear:

- To innovate and design products that solve critical challenges for our customers.
- To deepen our relationships with existing customers while expanding into new marquee accounts.
- To continue delivering industry-leading financial performance while upholding our values of trust, integrity, and fairness in all our dealings.

Before I conclude, I would like to express my heartfelt gratitude to my fellow Directors for their guidance, to our employees for their unwavering commitment, to our customers for their trust, and to you – our shareholders – for your belief in our vision. The journey ahead is filled with promise. With the strong foundation we have built, and with India's industrial growth story unfolding at a rapid pace, Chemtech Industrial Valves Limited is ready to seize the opportunities of tomorrow and create lasting value for all stakeholders.

Thank you, Ladies & Gentlemen. Let us march ahead together towards a future of exponential growth and global recognition.

HARSH PRADEEP BADKUR
Chairman & Managing Director

NOTICE OF THE 29TH ANNUAL GENERAL MEETING

Notice is hereby given that the **29th Annual General Meeting (“AGM”)** of the members of **CHEMTECH INDUSTRIALVALVES LIMITED** will be held on Tuesday, 30th September, 2025 at 11.00 A.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 31st March, 2025.

Item No. 2:

To appoint a Director in place of Mr. Ignatious David Inasu Chittatukarakaran (DIN: 01750827) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 3:

To consider and approve the appointment of M/s. Pimple and Associates as the Secretarial Auditor of the Company for a term of 5 years from Financial Year 2025-26 to Financial Year 2029-30.

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

ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), other applicable laws/statutory provisions, if any, as amended from time to time, consent of the Board be and is hereby accorded subject to the approval of the members in the General Meeting to appoint “*M/s Pimple and Associates*” Practicing Company Secretaries, having *Membership Number:51452*, as the *Secretarial Auditor of the Company* from *Financial Year 2025-26* to *Financial Year 2029-30* to conduct the Secretarial Audit of the Company.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize the terms and conditions of appointment and remuneration of the Secretarial Auditor and to do all such acts, deeds and things as may be necessary or expedient to give effect to this resolution.”

Item No. 4:

To consider and approve re-appointment of Mr. Vikas More as the Internal Auditor of the Company for the Financial Year 2025-26.

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

ORDINARY RESOLUTION:

RESOLVED THAT pursuant to the provisions of Section 138 of Companies Act, 2013, read with Rule 13 of Companies (Accounts) Rules, 2014 and any other applicable provisions, if any of the Companies Act, 2013, the Board of Directors of the Company, be and hereby approved the re-appointment of *Mr. Vikas More*, as the *Internal Auditor* of the Company for the *Financial Year 2025-26*, as recommended by Audit Committee and the Directors of the Company be and is hereby authorized to fix the remuneration from time to time in consultation with Board.

RESOLVED FURTHER THAT the engagement letter has been placed before Board and the same has been signed by the Chairman of the Board for the purpose of identification of re-appointment of Mr. Vikas More, as the Internal Auditor of the Company.

RESOLVED FURTHER THAT any of the Director of the Company or the Company Secretary be and is hereby authorized to file necessary forms with Registrar of Companies and to do all such act, deeds and things as may be considered necessary to give effect to the above said resolution.”

Item No. 5:

To consider and approve revision in the remuneration of Mr. Harsh Pradeep Badkur (Having DIN: 00676715), Chairman and Managing Director of the Company with effect from the Financial Year 2025-26:

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

SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 (“the Act”) and the rules made thereunder, Regulation 17(6)(e) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), and subject to the approval of the members of the Company in the ensuing Annual General Meeting, the consent of the Board be and is hereby accorded for revision in the remuneration of ***Mr. Harsh Pradeep Badkur (Having DIN: 00676715), Chairman and Managing Director*** of the Company to Rs.24,00,000 (Rupees Twenty Four Lakhs Only) with effect from 01st April, 2025.

RESOLVED FURTHER THAT any of the Director of the Company or the Company Secretary be and is hereby authorized to file necessary forms with Registrar of Companies and to do all such act, deeds and things as may be considered necessary to give effect to the above said resolution.”

Item No. 6:

To consider and approve revision in the remuneration of Mr. Ignatious David Inasu Chittatukarakaran (Having DIN: 01750827), Whole-Time Director of the Company with effect from the Financial Year 2025-26:

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

SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 (“the Act”) and the rules made thereunder, Regulation 17(6)(e) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), and subject to the approval of the members of the Company in the ensuing Annual General Meeting, the consent of the Board be and is hereby accorded for revision in the remuneration of *Mr. Ignatious David Inasu Chittatukarakaran (Having DIN: 01750827), Whole-Time Director* of the Company to Rs.24,00,000 (Rupees Twenty Four Lakhs Only) with effect from 01st April, 2025.

RESOLVED FURTHER THAT any of the Director of the Company or the Company Secretary be and is hereby authorized to file necessary forms with Registrar of Companies and to do all such act, deeds and things as may be considered necessary to give effect to the above said resolution.”

Item No. 7:

To consider and approve revision in the remuneration of Mr. Puneet Pradeep Badkur (Having DIN: 07803209), Whole-Time Director & CFO of the Company with effect from the Financial Year 2025-26:

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

SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 (“the Act”) and the rules made thereunder, Regulation 17(6)(e) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), and subject to the approval of the members of the Company in the ensuing Annual General Meeting, the consent of the Board be and is hereby accorded for revision in the remuneration of ***Mr. Puneet Pradeep Badkur (Having DIN: 07803209), Whole-Time Director & CFO*** of the Company to Rs.24,00,000 (Rupees Twenty Four Lakhs Only) with effect from 01st April, 2025.

RESOLVED FURTHER THAT any of the Director of the Company or the Company Secretary be and is hereby authorized to file necessary forms with Registrar of Companies and to do all such act, deeds and things as may be considered necessary to give effect to the above said 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
DIRECTORS**

Place: Thane

Date: 03rd September, 2025

Sd/-

Puneet Pradeep Badkur
Whole Time Director &
CFO
DIN: 07803209

Sd/-

Harsh Pradeep Badkur
Chairman & Managing
Director
DIN: 00676715

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to “Clarification on holding of AGM through VC/OAVM, collectively referred to as “MCA Circulars”].
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 **Bigshare Services Private Limited (RTA)** 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 with a copy marked to ivote@bigshareonline.com and Company Secretary at e-mail address 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 2024-25 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 <https://www.chemtechvalves.com/investors/> 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 ***Bigshare Services Private Limited (RTA)***.

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 Bigshare Services Private Limited (RTA).

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 DIRECTORS

Place: Thane

Date: 03rd September, 2025

Sd/-

Puneet Pradeep Badkur
Whole Time Director &
CFO

DIN: 07803209

Sd/-

Harsh Pradeep Badkur
Chairman & Managing
Director

DIN: 00676715

BIGSHARE I-VOTE E-VOTING SYSTEM

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Saturday, 27th September, 2025 at 09.00 A.M. and ends on Monday, 29th September, 2025 at 05.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 23rd September, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

- Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with CDSL . | <ol style="list-style-type: none"> 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 URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. |

| | |
|---|---|
| <p>Individual Shareholders holding securities in demat mode with CDSL.</p> | <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p> |
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| | |
|---|---|
| <p>Individual Shareholders holding securities in demat mode with NSDL.</p> | <ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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 |
|---|---|

Individual Shareholders holding securities in demat mode with **NSDL**

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 name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

4. For OTP based login you can click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be redirected to **i-vote** (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

| | |
|---|---|
| <p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & 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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslinda.com or contact at toll free no. 1800 22 55 33 |

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser:
<https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

***Note:** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

***NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.*

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on 'Forgot your password?'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on 'Reset'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser:
<https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

***NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.*

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

- After successful login, **Bigshare E-voting** system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
- Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
- Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.

Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

| Login type | Helpdesk details |
|--|--|
| Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode. | In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338 |

4. Procedure for joining the AGM/EGM through VC/ OAVM::

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting** system page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the AGM/EGM 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/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com> under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

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: 03rd September, 2025

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:

Appointment of M/s. Pimple and Associates as the Secretarial Auditor of the Company for a term of 5 years from Financial Year 2025-26 to Financial Year 2029-30:

The Board of Directors of the Company, at its meeting held on 13th August, 2025 based on the recommendation of the Audit Committee, has approved the appointment of “*M/S Pimple and Associates*” Practicing Company Secretaries, having *Membership Number: 51452*, as the *Secretarial Auditor* of the Company to carry out the secretarial audit as required under Section 204 of the Companies Act, 2013, from *Financial Year 2025-26* to *Financial Year 2029-30*.

In terms of Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014, the appointment of the Secretarial Auditor requires the Board's approval; however, for transparency and good governance, the Company seeks shareholders' approval.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

Item No. 4:

Re-appointment of Mr. Vikas More as the Internal Auditor of the Company for the Financial Year 2025-26:

The Board of Directors of the Company, at its meeting held on 13th August, 2025, on the recommendation of the Audit Committee, approved the appointment of **Mr. Vikas More**, as the **Internal Auditor** of the Company to conduct the internal audit of the Company as required under Section 138 of the Companies Act, 2013, for the Financial Year 2025-26.

The appointment is in compliance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

Item No. 5,6 & 7: Revision in the remuneration of the Mr. Harsh Pradeep Badkur, Managing Director; Mr. Ignatious David Inasu Chittatukarakaran, Whole-Time Director & Mr. Puneet Pradeep Badkur, Whole-Time Director & CFO with effect from the Financial Year 2025-26:

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 03rd September, 2025, approved the revision in remuneration of **Mr. Harsh Pradeep Badkur (Having DIN: 00676715), Chairman and Managing Director, Mr. Ignatious David Inasu Chittatukarakaran (Having DIN: 01750827), Whole-Time Director, and Mr. Puneet Pradeep Badkur (Having DIN: 07803209), Whole-Time Director & CFO** subject to the approval of the shareholders at the Annual General Meeting.

The details of the proposed revision are as under:

| Sr. No. | Particulars | Existing Remuneration | Revised Remuneration | Effective date |
|----------------|---|------------------------------|-----------------------------|-----------------------|
| 1. | Mr. Harsh Pradeep Badkur Chairman and Managing Director | 15,00,000 | 24,00,000 | 01/04/2025 |
| 2. | Mr. Ignatious David Inasu Chittatukarakaran Whole-Time Director | 15,00,000 | 24,00,000 | 01/04/2025 |
| 3. | Mr. Puneet Pradeep Badkur Whole-Time Director & CFO | 15,00,000 | 24,00,000 | 01/04/2025 |

The proposed remuneration has been recommended considering the qualifications, experience, responsibilities shouldered by them, and the prevailing industry standards.

This revision is in accordance with the provisions of Sections 196, 197, 198 and Schedule V of the Companies Act, 2013, and Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015.

The Board recommends the resolutions under Item No. 5,6 and 7 of the Notice for approval of the members as Special Resolutions.

Except for Mr. Harsh Pradeep Badkur, Mr. Ignatious David Inasu Chittatukarakaran and Mr. Puneet Pradeep Badkur, being the concerned appointees, and their relatives, none of the other Directors of the Company or their relatives is concerned or interested in the said resolutions.

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: 03rd September, 2025

Sd/-

Puneet Pradeep Badkur
Whole Time Director &
CFO
DIN: 07803209

Sd/-

Harsh Pradeep Badkur
Chairman & Managing
Director
DIN: 00676715

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the **29th Annual Report** of the Company together with Audited Statement of Accounts and the Auditor's Report for the Financial Year ended **31st March, 2025**. 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:

(Rs in Lakhs)

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|---|--|--|
| Revenue from Operations | 4003.91 | 3137.94 |
| Other Income | 263.27 | 38.60 |
| Total Income | 4267.19 | 3176.54 |
| Less: Depreciation/ Amortization/ Impairment | 94.57 | 94.45 |
| Profit /loss before Finance Costs, Exceptional items and Tax Expense | 4172.61 | 3082.09 |
| Less: Finance Costs | 35.40 | 102.96 |
| Less: Other Operating & Non- Operating Expenses | 3212.89 | 2562.20 |
| Profit /loss before Exceptional items and Tax Expense | 924.33 | 416.94 |

| | | |
|--|---------------|-----------------|
| Add/(less): Exceptional items | 0 | 0 |
| Profit /loss before Tax Expense | 924.33 | 416.94 |
| Less: Tax Expense: Current Tax | 223.68 | 0 |
| Deferred Tax | -1.04 | 1.44 |
| Profit /loss for the year (1) | 701.68 | 415.49 |
| Total Comprehensive Income/loss (2) | 0 | 0 |
| Total (1+2) | 701.68 | 415.49 |
| Balance of profit /loss for earlier years | 81.51 | (333.98) |

2. Review Of Operations & Performance

The Standalone Gross Revenue from operations for FY 2024-25 was Rs. 4003.91 Lakhs as against Rs.3137.94 Lakhs in the previous year 2023-2024 which shows the increase in Revenue by 27.60%. The Company earned a Profit of Rs. 701.68 Lakhs for FY 2024-25 as against a profit of Rs. 415.49 Lakhs reported in the previous year 2023-24 which shows the increase in profitability by 68.88%.

3. Transfer to Reserves

During the Financial Year 2024-25, the Company has transferred Rs. 701.68 Lakhs 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 2024-2025.

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 2024-2025, 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 accepted advances from customers, which are classified as exempt deposits under Sub-clause (xii)(a) of Clause (c), Sub-rule (1) of Rule 2 of The Companies (Acceptance of Deposits) Rules, 2014.

Further, the Company has received Security Deposits, which are categorized as exempt deposits under Sub-clause (xii) (c) of Clause (c), 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 (CCWs), for which it had received a 25% subscription. This subscription is in line with the guidelines under the Companies (Acceptance of Deposits) Rules, 2014, and does not fall under the definition of 'deposit' as per the applicable provisions.

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.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 to Rs.20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crore Only) Equity Shares of Rs.10/- each.

Paid-up Share Capital

The Paid-Up Equity Share Capital as at 31st March, 2025 stood at Rs.17,93,73,330/- (Rupees Seventeen Crores Ninety Three Lakhs Seventy Three Thousand Three Hundred Thirty Only) divided into 1,79,37,333 (One Crore Seventy Nine 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 14th August, 2024 along with the approval of the Shareholders at the Annual General Meeting held on 11th September, 2024 and pursuant to the In-Principle Approval granted by the BSE vide its respective letter dated 23rd September, 2024 and on receipt of an aggregate amount of Rs.49,75,00,000 (Rupees Forty Nine Crores Seventy Five Only), the Board of Directors along with the approval of the Audit Committee has approved the Preferential Allotment of 23,00,000 (Twenty Three Lakhs Only) Equity Shares of Rs.200/- (Rupees Two Hundred Only) each and 7,50,000 (Seven Lakhs Fifty Thousand Only) Compulsorily Convertible Warrants of Rs.200/- (Rupees Two Hundred Only) each to both Promoters and Non-Promoter Person/entities.

The Allotment of the Shares was made on 01st October, 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.

During the year under review, the Company received requests for conversion of 10,00,000 Warrants (issued in the first tranche), and the same were converted into 10,00,000 Equity Shares in the Board Meeting held on 25th February, 2025, resulting in a corresponding increase in the Paid-Up Equity Share Capital of the Company.

As on 31st March, 2025, the following Directors of the Company held instruments convertible into Equity Shares of the Company:

| Sr. No. | Name of the Director | No. of Compulsorily Convertible Warrants held |
|---------|-----------------------|---|
| 1. | Harsh Pradeep Badkur | 2,50,000 |
| 2. | Puneet Pradeep Badkur | 2,50,000 |

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 2400 MM Goggle Valve to a Leading Copper Plant in India.
- 2) 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.
- 3) "**M/s. CHEMTECH INDUSTRIAL VALVES LTD** had successfully supplied DN 1600 MM Goggle Valve to a Leading Integrated Steel Plant in India."
- 4) " **M/s. CHEMTECH INDUSTRIAL VALVES LTD** had successfully supplied successful commissioning of various Goggle Valves & Double Disc Gate Valves at a gas mixing station in a Large Integrated Steel Plant"

10. Subsidiary/Joint Ventures/Associate Company

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

11. Weblink of 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 2024-25 shall be made available on Company's website 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 2024-25 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 Thirteen (13) times during the year. The details of meetings of Board of Directors held during the Financial Year 2024-25 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.

15. Committees of the Board

The Board of Directors as on 31st March, 2025 has the following Committees constituted:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders Relationship Committee.

Details of the Committees of the Board along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report forming the part of Annual report.

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. As on 31st March, 2025, the Board comprised of Six (6) Directors, categorized as follows:

- One (1) Chairman & Managing Director
- Two (2) Whole-Time Executive Directors
- Three (3) Non-Executive Directors

Change in Directors and Key Managerial Personnel

During the period under review i.e. as on 31st March, 2025, following were the changes in Directors and Key Managerial Personnel:

| Sr. No. | Date | Name of Directors and Key Managerial Personnel | Changes |
|---------|------------|--|---|
| 1. | 23.01.2025 | Mrs. Manisha Lakhani | Appointed as Additional Non-Executive Independent Director. |

Following were the changes in Directors and Key Managerial Personnel after the year end:

| Sr. No. | Date | Name of Directors and Key Managerial Personnel | Changes |
|---------|------------|--|---|
| 1. | 21.04.2025 | Mrs. Manisha Lakhani | Re-Appointed as Non-Executive Independent Director. |

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 December 12, 2024 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.

The Independent Directors of the Company have held one meeting during the year on December 12, 2024 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.

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

In accordance with the provision of Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts for the year ended 31st March, 2025, 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 2024-25 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 2024-25, 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. Integrated Report

The Company has voluntarily provided Integrated Report, which encompasses both financial and non-financial information to enable the Members to take well-informed decisions and have a better understanding of the Company's long-term perspective. The Report also touches upon aspects such as organization's strategy, governance framework, performance and prospects of value creation based on the five forms of capital viz. financial capital, human capital, intellectual capital, social capital and natural capital.

24. Corporate Social Responsibility (CSR)

"During the year under review i.e. 31st March, 2025, the Company has crossed the threshold of **Rs. 05 Crores** in its **Net Profit Before Tax (NPBT)**, thereby meeting the eligibility criteria set forth under **Section 135 of the Companies Act, 2013** and the **Companies (Corporate Social Responsibility Policy) Rules, 2014**. Consequently, the Company is now required to comply with the provisions relating to **Corporate Social Responsibility (CSR)** and will take appropriate steps to ensure adherence to the mandated CSR obligations."

25. 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 2024-25, 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

26. 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.

27. 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.

28. Audit report and Auditors

Audit Reports

- The Auditor's Report for Financial Year ending on 31st March, 2025 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, 2025 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, 2025 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 26th AGM of the Company till the conclusion of 31st AGM of the Company at a remuneration as mutually agreed upon by the Board of Directors and the Statutory Auditors.

Secretarial Auditors

In compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the Board at its meeting held on 13th August , 2025 , based on recommendation of the Audit Committee, has approved the appointment of *M/s. Pimple & Associates, Practicing Company Secretary*, a peer reviewed firm (Firm Registration No. S2019MH664400) as *Secretarial Auditors* of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029- 30, subject to approval of the Members at the ensuing AGM.

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.

29. 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.

30. Board's Comment on the Auditor's Report

The Auditors have not made any qualifications, reservations, adverse remarks, or disclaimers in their report on the Financial Statements for the Financial Year ended 31st March, 2025. Therefore, no further explanation is required in this regard.

31. 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.

32. 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 |

33. 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).

34. Failure to Implement any Corporate Action

No corporate action took place during Financial Year 2024-25 and reporting for the same with the concerned department has been completed within specified time limit.

35. 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.

36. 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.

37. 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.

38. 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.

39. 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.

40. 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.

41. 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**

Sd/-

Puneet Pradeep Badkur
Whole Time Director &
CFO

DIN: 07803209

Sd/-

Harsh Pradeep Badkur
Chairman & Managing
Director

DIN: 00676715

Place: Thane

Date: 03rd September, 2025

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 | Duration of the contracts / arrangements / transactions | Salient terms of the contracts or arrangements or transactions including the value | Justification for entering into such contracts or arrangements or transactions | Date(s) of approval by the Board | Amount paid as advances, 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 2024-25 | | 24-05-2024 | | 12,97,052 |
| 2 | C.D. Ignatious (Whole Time Director) | Director Remuneration | For the Financial year 2024-25 | | 24-05-2024 | | 11,74,964 |
| 3 | Puneet Badkur (Whole Time Director & CFO) | Director Remuneration | For the Financial year 2024-25 | | 24-05-2024 | | 12,99,960 |

| | | | | | | | |
|---|--|--------|--------------------------------|--|------------|--|----------|
| 4 | Prachi Kothari (Company Secretary & Compliance Officer) | Salary | For the Financial year 2024-25 | | 24-05-2024 | | 9,40,117 |
| 5 | Jenny Ignatious (Relative of the KMP) | Salary | For the Financial year 2024-25 | | 24-05-2024 | | 7,79,976 |
| 6 | Neeti Gupta (Relative of KMP) | Salary | For the Financial year 2024-25 | | 24-05-2024 | | 9,74,970 |
| 7 | Namrata Badkur (Relative of the KMP) | Salary | For the Financial year 2024-25 | | 24-05-2024 | | 9,74,970 |
| 8 | Orville Ignatious (Relative of the KMP) | Salary | For the Financial year 2024-25 | | 24-05-2024 | | 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: 03rd September, 2025

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) | 8.6417 |
| | | Mr. Ignatious David Inasu Chittatukarakaran (Whole-Time Director) | 7.8283 |
| | | Mr. Puneet Badkur (CFO & Whole Time Director) | 8.6611 |

| 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 | 2.74% |
| | | Mr. Ignatious David Inasu Chittatukarakaran | 0% |
| | | Mr. Puneet Badkur (CFO & WTD) | 13.04 |
| | | Mrs. Amita Jain | - |
| | | Mr. Hemant Prahladdas Goyal | - |
| | | Mrs. Manisha Yogesh Lakhani | - |
| | | Ms. Prachi Dilkhush Kothari (Company Secretary & Compliance Officer) | 54.01% |

| Sr. No. | Requirements | Disclosure |
|---------|---|---|
| 3. | The percentage increase/decrease in the median remuneration of employees in the financial year. | During FY 2024-25, there was an increase in the median remuneration of the employees of the Company as compared to the previous year which was approximately 0.02%. |
| 4. | The number of permanent employees on the rolls of Company. | There were 47 employees as on March, 2025. |
| 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 12.25 % 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. The tenure of Mrs. Manisha Lakhani as a Non-Executive Independent Director of the Company expired on 22nd January, 2025. In view of her continued valuable contribution and in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board, at its meeting held on 21st January, 2025, approved her re-appointment as a Non-Executive Independent Director of the Company subject to the Shareholders approval, with effect from 23rd January, 2025. Subsequently, her appointment was regularized and approved by the shareholders at the Extra-Ordinary General Meeting held on 21st April, 2025, for a further term in accordance with applicable laws.
2. Managerial Personnel includes Managing Director and Whole Time Directors of the Company.

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 DIRECTORS**

Place: Thane

Date: 03rd September, 2025

Sd/-

Puneet Pradeep
Badkur

Whole Time Director
& CFO

DIN: 07803209

Sd/-

Harsh Pradeep Badkur

Chairman & Managing
Director

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 31st March, 2025.

(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 31st March, 2025 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

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: 29th May, 2025

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: 29th May, 2025

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 31st March, 2025.

I. Company’s philosophy on Corporate Governance

Effective corporate governance is a key pillar in building a resilient and responsible organization. At Chemtech Industrial Valves Limited, our governance philosophy is driven by a strong commitment to ethical conduct, transparency in operations, and accountability to all stakeholders. It reflects our belief that good governance is essential not only for compliance, but also for long-term value creation and trust-building with investors, employees, customers, regulators, and the broader community.

The Company has adopted a structured governance framework that clearly defines roles, responsibilities, and oversight mechanisms across the Board and senior management. This framework ensures that decision-making is balanced, informed, and aligned with the Company’s strategic objectives, while protecting stakeholder interests.

To reinforce this commitment, the Company has implemented:

- A comprehensive Code of Conduct for all employees and members of the Board, including separate codes for Independent Directors, aligned with the provisions of the Companies Act, 2013 and relevant SEBI guidelines.
- A Policy on Prevention of Insider Trading and Code of Corporate Disclosure Practices, to ensure transparency and fair dissemination of information.

The Company's governance practices fully comply with the requirements stipulated under Regulations 17 to 27, read with Schedule V, and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

The Board of Directors, supported by various Committees, plays a central role in steering the Company with strategic oversight and independent judgment. The governance structure is reviewed periodically to ensure relevance and alignment with evolving regulatory and stakeholder expectations.

At Chemtech Industrial Valves Limited, we view governance not just as a compliance necessity but as a strategic enabler that drives business excellence, strengthens stakeholder confidence, and supports sustainable growth.

II. Board of Directors:

a) The Board Structure:

The Board of Directors is the highest governing authority in the Company, entrusted by the shareholders to provide strategic oversight, drive governance standards, and ensure effective management supervision. It plays a critical role in shaping the Company's vision, evaluating key policies, and ensuring that the interests of all stakeholders, including shareholders, are well protected and advanced.

The Company has instituted a well-structured and balanced Board with an optimum combination of Executive, Non-Executive, and Independent Directors, in line with the requirements of Section 149(4) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). This structure helps ensure the independence of the Board from management and facilitates objective decision-making.



As on 31st March, 2025, the Board comprised of Six (6) Directors, categorized as follows:

- One (1) Chairman & Managing Director
- Two (2) Whole-Time Executive Directors
- Three (3) Non-Executive Directors

Of the Non-Executive Directors:

- Two (2) are Independent Directors, and
- One (1) was initially appointed as a Non-Executive Additional Independent Director, who was subsequently regularized and appointed as a Non-Executive Independent Director with Shareholder's approval at the Extra-Ordinary General Meeting held on April 21, 2025.

The Company's Board composition adheres to applicable statutory and regulatory requirements and ensures a judicious mix of experience, diversity, independence, and domain knowledge. The structure supports robust discussions, effective governance, and informed decision-making.

Since, the Chairman of the Board is an Executive Director and also a Promoter, the Company complies with Regulation 17(1)(b) of the Listing Regulations by ensuring that at least 50% of the Board comprises Independent Directors.

Below was the composition of the Board of Directors as on 31st March, 2025:



| 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

The Company ensures compliance with the limits prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the number of directorships and committee positions held by its Directors. None of the Directors of the Company is:

As on the date of this Report, none of the Directors of the Company:

- a. A Director in more than Ten (10) public limited companies - As per Section 165 of the Act;
- b. An Independent Director in more than Seven (7) listed companies OR Three (3) 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) Is a Member of more than Ten (10) Committees or Chairperson of more than Five (5) Committees across all Indian Public Limited Companies in which he/she is a Director, as specified under Regulation 26 of the Listing Regulations.

For the purpose of this clause, Audit Committee and Stakeholders Relationship Committee are considered, in line with the definition provided under the Listing Regulations.

c) Disclosure of relationships between directors inter-se :

As on 31st March, 2025, none of the Directors on the Board of the Company are related to each other, except for Mr. Harsh Pradeep Badkur and Mr. Puneet Pradeep Badkur, who are related.

d) Board meetings held and Directors' attendance record

The Board of Directors meets at regular intervals to discharge its responsibilities and provide strategic guidance. The Board meets at least once every quarter to, inter alia, review the Company's operational and financial performance and to approve the Quarterly and Annual Financial Results.

In order to facilitate informed and effective decision-making, all necessary information is shared with the Directors in advance. The agenda and detailed notes are circulated prior to each meeting and include all relevant background information and supporting documents. The Company ensures that the maximum time gap between any two consecutive Board Meetings does not exceed One Hundred and Twenty (120) days, in compliance with the provisions of the Companies Act, 2013 and Listing Regulations.



The Board also periodically reviews compliance reports on all applicable laws to ensure robust governance practices across the Company.

During the Financial Year 2024–25, the Board met Thirteen (13) times. The Board accepted all recommendations made by the Committees of the Board during the year under review.

Details of the Board Meetings held, along with the attendance of each Director and their presence at the Last Annual General Meeting (AGM), are provided 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 |
| 1 | 24 th May, 2024 | √ | √ | √ | √ | √ | √ |
| 2 | 14 th August, 2024 | √ | √ | √ | √ | √ | √ |
| 3 | 13 th September, 2024 | √ | √ | √ | √ | A | √ |
| 4 | 19 th September, 2024 | √ | √ | √ | √ | A | √ |
| 5 | 30 th September, 2024 | √ | √ | √ | √ | A | √ |
| 6 | 01 st October, 2024 | √ | √ | √ | √ | √ | √ |
| 7 | 16 th October, 2024 | √ | √ | √ | √ | A | √ |
| 8 | 04 th November, 2024 | √ | √ | √ | √ | A | √ |
| 9 | 13 th November, 2024 | √ | √ | √ | √ | √ | √ |
| 10 | 21 st January, 2025 | √ | √ | √ | √ | √ | NA |



| | | | | | | | |
|---|---------------------------------|----|----|----|----|----|----|
| 11 | 13 th February, 2025 | √ | √ | √ | √ | √ | √ |
| 12 | 25 th February, 2025 | √ | √ | √ | √ | √ | √ |
| 13 | 24 th March, 2025 | √ | √ | √ | √ | A | √ |
| No of Board Meetings held | | 13 | 13 | 13 | 13 | 13 | 13 |
| No of Board meeting attended | | 13 | 13 | 13 | 13 | 7 | 12 |
| Attendance in last AGM held on 11th September, 2024 | | √ | √ | √ | √ | A | A |
| √ Attended the meeting A- Leave of Absence | | | | | | | |

*Ms. Amita Jain (Independent Director & Chairman of Audit Committee and Stakeholder Relationship Committee) attended the Annual General Meeting through Video Conference.

* The tenure of Mrs. Manisha Lakhani as a Non-Executive Independent Director of the Company expired on 22nd January, 2025. In view of her continued valuable contribution and in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board, at its meeting held on 21st January, 2025, approved her re-appointment as a Non-Executive Independent Director of the Company subject to the Shareholders approval, with effect from 23rd January, 2025. Subsequently, her appointment was regularized and approved by the shareholders at the Extra-Ordinary General Meeting held on 21st April, 2025, for a further term in accordance with applicable laws.

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

During the Financial Year 2024–25, none of the Non-Executive Directors of the Company held any equity shares or convertible instruments (including warrants, convertible debentures, or other securities convertible into equity) of the Company.

f) 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:

| Sr. No. | Name of the Director | Skills/Expertise |
|---------|---|---|
| 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 | Manisha Yogesh Lakhani | Goveranance, Legal and Regulatory, Leadership |
| 5 | Hemant Prahladdas Goyal | Expert in managing risk and strategic management |
| 6 | Amita Jain | Expertise in Direct taxes |



g) Independent Directors

A separate meeting of the **Independent Directors** of the Company was held on **December 20, 2024**, in accordance with the provisions of **Schedule IV of the Companies Act, 2013** and **Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**. The meeting was attended by **all Independent Directors**.

All Independent Directors have submitted declarations confirming that they meet the criteria of independence as laid down under **Section 149(6) of the Companies Act, 2013** and **Regulation 16(1)(b) of the Listing Regulations**. The Board of Directors, after due assessment, affirms that in its opinion, all Independent Directors meet the said criteria and are **independent of the management**.

Further, all Independent Directors have been appointed in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations. **Formal letters of appointment** have been issued to them, and the terms and conditions of their appointment are available on the Company's website at

<https://www.chemtechvalves.com/wp-content/uploads/2025/02/Terms-and-Conditions-of-appointment-of-the-Independent-Directors.pdf>

h) Familiarization Programme for Non-Executive Independent Directors

In accordance with the requirements of **Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the Company has conducted **Familiarization Programmes** for its **Independent Directors** during the year.



The programme is designed to provide Independent Directors with a deeper understanding of the Company's business operations, strategic priorities, industry environment, and internal processes. It aims to equip them with the necessary knowledge to effectively discharge their roles, responsibilities, and duties as Independent Directors.

Upon appointment, each Director is issued a **formal letter of appointment** which, inter alia, outlines the role, functions, duties, and responsibilities expected from them. In addition, the Director is briefed in detail on the applicable **regulatory compliances** under the **Companies Act, 2013, Listing Regulations**, and other relevant laws. A written affirmation is obtained from the Director acknowledging the understanding of these obligations.

The details of the familiarization programmes conducted for Independent Directors are made available on the Company's website and can be accessed at:

<https://www.chemtechvalves.com/wp-content/uploads/2025/02/Independent-directors-Familiarization-Programme.pdf>

i) Information placed before the Board

The Company ensures that the Board of Directors and its Committees are provided with all material information as stipulated under **Regulation 17(7)** read with **Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, to the extent applicable and relevant.

Such information is made available either as part of the agenda papers circulated in advance of the respective meetings or is presented and discussed during the course of the meetings, enabling informed and effective decision-making by the Board and its Committees.

III. Committees of Board:

In order to ensure focused oversight and efficient management of specific areas of governance, the **Board of Directors** has duly constituted various Committees in accordance with the provisions of the **Companies Act, 2013** and the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

These Committees are entrusted with well-defined roles and responsibilities and meet at regular intervals to review matters falling within their scope. The **Minutes of the Committee Meetings** are placed before the Board for its noting, review, and consideration, thereby ensuring transparency and alignment with the overall governance framework of the Company.

As on date, the Company has constituted the following three (3) Board-Level Committees:

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

A. Audit Committee

Composition:

The **Audit Committee** plays a critical role in overseeing the Company's financial reporting process, internal controls, and audit mechanisms. The composition, quorum, powers, and functioning of the Committee are in line with the provisions of **Section 177 of the Companies Act, 2013** and **Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** ("Listing Regulations").



The Audit Committee functions in accordance with its terms of reference, as approved by the Board, which defines its authority, responsibilities, and reporting framework.

As on 31st March, 2025, the Audit Committee comprises Three (3) Members, and is chaired by an Independent Director, as detailed below:

- A. Mrs. Amita Jain** – Chairperson (Independent Director)
- B. Mr. Harsh Badkur** – Member (Managing Director)
- C. Mrs. Manisha Lakhani** – Member (Independent Director)*

Meeting and Attendance

During the **Financial Year 2024–25**, the Audit Committee met **Seven (7) times**. The Committee meetings were conducted in compliance with the statutory requirements, and the **maximum time gap between two meetings did not exceed One Hundred and Twenty (120) days**, in accordance with the Listing Regulations.

The **requisite quorum** was present at all meetings. Further, the **Chairperson** of the **Audit Committee** was present at the **Last Annual General Meeting** of the Company held on **September 11, 2024**.

The details of the **Audit Committee Meetings** held during the year and the **attendance of members** are as follows:



| Sr. No | Date of Audit Committee Meeting | Name of the Director & their Designation | | |
|--|---------------------------------|--|---------------------------------------|--|
| | | Ms. Amita Jain Independent Director | Mr. Harsh Badkur Managing Director | Ms. Manisha Lakhani* Independent Director |
| | | Chairman | Members of Committee | |
| 1 | 19 th April, 2024 | √ | √ | √ |
| 2 | 24 th May, 2024 | √ | √ | √ |
| 3 | 14 th August, 2024 | √ | √ | √ |
| 4 | 13 th November, 2024 | √ | √ | √ |
| 5 | 31 st January, 2025 | √ | √ | √ |
| 6 | 13 th February, 2025 | √ | √ | √ |
| 7 | 25 th February, 2025 | √ | √ | √ |
| No of Meeting held | | 7 | 7 | 7 |
| No of Meeting attended | | 7 | 7 | 7 |
| √ Attended the meeting A Leave of Absence | | | | |



** The tenure of Mrs. Manisha Lakhani as a Non-Executive Independent Director of the Company expired on 22nd January, 2025. In view of her continued valuable contribution and in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board, at its meeting held on 21st January, 2025, approved her re-appointment as a Non-Executive Independent Director of the Company subject to the Shareholders approval, with effect from 23rd January, 2025. Subsequently, her appointment was regularized and approved by the shareholders at the Extra-Ordinary General Meeting held on 21st April, 2025, for a further term in accordance with applicable laws.*

Terms of reference

The Board of Directors has framed the Audit Committee Charter to ensure effective compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The Audit Committee, inter alia, is entrusted with the following responsibilities:

1. Oversight of Financial Reporting

- i. Review the Company’s financial reporting process and disclosures to ensure that the Financial Statements are accurate, sufficient, and credible.
- ii. Examine and review the Financial Statements and the Auditors’ Report thereon before submission to the Board, with particular reference to:
 - Matters required under Section 134(3)(c) of the Companies Act, 2013;
 - Changes in accounting policies and practices, if any;
 - Significant accounting estimates and judgments made by management;



- Major adjustments arising from audit findings;
- Compliance with legal and regulatory requirements;
- Disclosure of related party transactions;
- Modified opinion(s) in the draft Audit Report.

2. Audit and Internal Controls

- i. Review and evaluate the performance and independence of statutory and internal auditors.
- ii. Recommend the appointment and remuneration of Statutory, Internal, and Cost Auditors.
- iii. Review the adequacy and effectiveness of the internal control systems and internal audit function.
- iv. Discuss with auditors the scope, nature, and findings of audits.

3. Financial Oversight

- i. Review Quarterly, Half-Yearly, and Annual Financial Statements before submission to the Board.
- ii. Conduct Post-Audit discussions with auditors to address any concerns.
- iii. Scrutinize inter-corporate loans and investments.
- iv. Undertake valuation of the undertaking or assets of the Company, wherever necessary.

4. Risk Management & Internal Controls

- Evaluate the Company's Internal Financial Controls and Risk Management Systems.



5. Auditor Independence and Effectiveness

- Monitor auditor independence and the effectiveness of the audit process.

6. Whistle Blower Mechanism

- Review the functioning of the Whistle Blower Policy to ensure that concerns are appropriately addressed.

7. Related Party Transactions

- Review statements of significant related party transactions, as defined by the Audit Committee and submitted by the management.

8. Other Duties

- Perform any other functions as may be prescribed under the Companies Act, 2013, the Rules made thereunder, and the Listing Regulations, including any amendments made from time to time.

B. Nomination and Remuneration Committee

Composition

The composition and quorum of the **Nomination and Remuneration Committee (NRC)** are in accordance with the provisions of **Section 178(1) of the Companies Act, 2013** and **Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** (“Listing Regulations”).

As on 31st March, 2025, the NRC comprises Three (3) Non-Executive Independent Directors:



- A. Mrs. Amita Jain** – Chairperson (Independent Director)
B. Mrs. Manisha Lakhani – Member (Independent Director)*
C. Mr. Hemant Prahladdas Goyal – Member (Independent Director)

Meeting and Attendance

During the **Financial Year 2024–25**, the **Nomination and Remuneration Committee (NRC)** met **One (1) time**. The requisite quorum was present at the meeting, in accordance with applicable regulatory requirements. The **Chairperson of the NRC** was also present at the **Annual General Meeting held on September 11, 2024**.

The details of the **NRC meetings** held during the year, along with **the attendance of the members**, are as follows:

| Sr. No | Date of Nomination & Remuneration Committee Meeting | Name of the Director & their Designation | | |
|-------------------------------|---|--|--|--|
| | | Ms. Amita Jain Independent Director | Ms. Manisha Lakhani Independent Director* | Mr. Hemant Goyal Independent Director |
| | | Chairman | Members of the Committee | |
| 1 | 21 st January, 2025 | √ | NA** | √ |
| No of Meeting held | | 1 | NA | 1 |
| No of Meeting attended | | 1 | NA | 1 |
| √ | Attended the meeting | | | |
| A | Leave of Absence | | | |



**The tenure of Mrs. Manisha Lakhani as a Non-Executive Independent Director of the Company expired on 22nd January, 2025. In view of her continued valuable contribution and in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board, at its meeting held on 21st January, 2025, approved her re-appointment as a Non-Executive Independent Director of the Company subject to the Shareholders approval, with effect from 23rd January, 2025. Subsequently, her appointment was regularized and approved by the shareholders at the Extra-Ordinary General Meeting held on 21st April, 2025, for a further term in accordance with applicable laws.*

*** In accordance with the provisions of the Companies Act, 2013 and other applicable laws, as Mrs. Manisha Lakhani was an interested party in the matter under discussion, she was not considered for the purpose of quorum and was not eligible to participate in the meeting for that agenda item. “*

Terms of Reference

The broad terms of reference of the **Nomination and Remuneration Committee (NRC)**, as approved by the Board of Directors, are in compliance with the provisions of **Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**. These include:

1. Formulation of Criteria and Policies

- To formulate the **criteria for determining qualifications, positive attributes, and independence of a Director**.
- To recommend to the Board a **policy relating to the remuneration of Directors, Key Managerial Personnel (KMP), and other employees**.

2. Performance Evaluation

- To formulate criteria for the **evaluation of performance of Independent Directors** and the Board as a whole.

3. Board Diversity

- To devise a **policy on Board diversity** that encourages a mix of knowledge, experience, background, and gender.

4. Appointment and Removal

- To **identify and recommend** to the Board persons who are qualified to become Directors and who may be appointed in senior management, as per the criteria laid down.
- To recommend their **appointment and removal** as necessary.

5. Policy Oversight

- To **consider, adopt, and oversee** implementation of the **Company's Nomination and Remuneration Policy**, ensuring its alignment with the Company's goals and applicable regulations.

Nomination and Remuneration Policy

The Company has adopted a Nomination and Remuneration Policy which outlines the criteria for determining qualifications, positive attributes, and independence of Directors. It also sets out the policy for remuneration of Directors, Key Managerial Personnel, and other employees, in line with Section 178 of the Companies Act, 2013.

Remuneration to Independent Directors

During the Financial Year 2024–25, the Company has not paid any remuneration or sitting fees to the Independent Directors appointed on the Board.

C. Stakeholders Relationship Committee

Composition

The composition of the **Stakeholders Relationship Committee (SRC)** is in compliance with the provisions of **Section 178(5) of the Companies Act, 2013** and **Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

As on 31st March, 2025, the SRC comprises Three (3) Directors, with a majority of Independent Non-Executive Directors. The Committee is chaired by an Independent Director. The composition is as follows:

- A. Mrs. Amita Jain** – Chairperson (Independent Director)
- B. Mr. Puneet Badkur** – Member (Chief Financial Officer & Whole-Time Director)
- C. Mr. Hemant Prahladdas Goyal** – Member (Independent Director)

The Committee is responsible for overseeing the effective redressal of shareholder's and investor's grievances, including those related to transfer/transmission of shares, non-receipt of annual reports, dividend payments, and other stakeholder-related matters.

Meeting and Attendance:

During the **Financial Year 2024–25**, **One (1)** meeting of the **Stakeholders Relationship Committee (SRC)** was held, in compliance with the requirements of **Section 178(5) of the Companies Act, 2013** and **Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.



The **requisite quorum** was present at the meeting. Furthermore, the **Chairperson** of the Committee, **Mrs. Amita Jain**, was also present at the **Annual General Meeting** held on **September 11, 2024**, to address the queries of shareholders, if any.

The details of the **meeting held during the year**, along with the **attendance of members**, are as follows:

| 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 | 21 st January, 2025 | √ | √ | √ |
| No of Meeting held | | 1 | 1 | 1 |
| No of Meeting attended | | 1 | 1 | 1 |
| √ Attended the meeting | | | | |
| A Leave of Absence | | | | |

Name and designation of Compliance Officer:

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



Details of Shareholders' Complaints Received, Solved and Pending Share Transfers during the Financial Year 2024-25:

| | |
|--|-----|
| Complaints outstanding as on 1 st April , 2024 | Nil |
| Complaints received during the year ended 31 st March, 2025 | Nil |
| Complaints resolved during the year ended 31 st March, 2025 | Nil |
| Complaints outstanding as on 31 st March, 2025 | Nil |

The Company is committed in providing prompt and efficient services to its shareholders and investors. Shareholder's/Investor's complaints and correspondence are generally resolved within Seven (7) working days, except in cases involving legal disputes or other constraints beyond the Company's control.

The Company continually endeavors to enhance the quality of its investor services and ensures that grievances are addressed promptly and to the satisfaction of the stakeholders. Shareholders are encouraged to update their contact details, including email addresses and mobile numbers, to facilitate seamless communication and prompt resolution.

The Stakeholders Relationship Committee specifically monitors the timely redressal of investor grievances received from SEBI, Stock Exchanges, the Registrar of Companies (ROC) and other regulatory authorities. These complaints may pertain to:

- Transfer or transmission of shares;
- Non-receipt of dividends or Annual Reports;
- Split, consolidation, or replacement of share certificates;
- Any other investor-related matters

The Committee also oversees the overall investor service standards and ensures continuous improvement in grievance handling mechanisms.

Remuneration to Executive Directors

The remuneration paid to the Managing Director and Executive Directors is structured in alignment with the Company's size, industry benchmarks, and overall financial performance. It is designed to attract, retain, and motivate competent leadership for achieving long-term business goals.

The Nomination and Remuneration Committee (NRC) recommends the remuneration structure, including fixed pay, annual increments, and performance-based incentives, to the Board. After due consideration of the NRC's recommendation, the Board finalizes the remuneration payable to Executive Directors, in accordance with the provisions of the Companies Act, 2013, and subject to shareholders' approval, wherever applicable.

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

| Sr. No. | Name of the Director & their Designation | | | |
|---------|--|--|--|--|
| | | Mr. Harsh Badkur (Chairman & Managing Director) | Ignatious David Chittatukarakaran Inasu (Whole Time Director) | Mr. Puneet Badkur (Whole Time Director & CFO) |
| 1 | Salary and Allowances | 12,97,052 | 11,74,964 | 12,99,960 |
| 2 | Perquisites | 0 | 0 | 0 |
| 3 | Retirement Benefits | 0 | 0 | 0 |
| 4 | Total | 12,97,052 | 11,74,964 | 12,99,960 |



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. 36 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 31st March, 2025 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 |

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 |
|----------------|--|---|---|
| 2023-24 | 28 th AGM, 11 th September, 2024 | The meeting was held through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) | 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 23,00,000 Equity Shares and 7,50,000 Convertible Warrants on Preferential Basis. |



| | | | |
|---------|---|---|---|
| 2022-23 | 27 th AGM, 29 th September, 2023 | 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 | 26 th AGM, 16 th 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. |

b. Details of Special Resolutions passed at the Extraordinary General Meetings (EGM) during the Financial Year 2024-25:

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 <https://www.chemtechvalves.com/investors/>
4. During the Financial Year 2024-25 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.



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 exclusively for investor relation, and the same is prominently displayed on the Company’s website <https://www.chemtechvalves.com/investors/>

VI. General Shareholders Information:

| | |
|---------------------------------------|--|
| Scrip ID on BOLT system | CHEMTECH |
| ISIN No. | INE212P01011 |
| Address of Correspondence | 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: investors@chemtechvalves.com Website: www.chemtechvalves.com |
| Plant Location | Chemtech Industrial Valves Ltd Survey No.37, Kondala road, Village Vadavali, Kudus, Taluka Wada, Dist. Palghar – 421312 |
| Listing on Stock Exchange Code | Bombay Stock Exchange (BSE) Limited Exchange Code: 537326 |



a. Annual General Meeting for the Financial Year 2024-25:

| | |
|----------------------------------|---|
| Day and Date | Tuesday, 30th September, 2025 |
| Time | 11.00 A.M. |
| Mode | VC/OAVM |
| Book Closure Date For AGM | 23 rd September, 2025 |
| Financial Year | 2024-25 |

b. Tentative Calendar for the financial year ending March 31st March, 2025

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.

| Sr. No | Particulars of Quarter | Tentative Dates* |
|---------------|---|--|
| 1 | First Quarter Result | 2 nd week of August, 2025 |
| 2 | Second Quarter & Half Yearly Results | 2 nd week of October, 2025 |
| 3 | Third Quarter & Nine Months Ended Results | 2 nd week of February, 2025 |
| 4 | Fourth Quarter & Annual Results | 2 nd Week of May, 2026 |

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

c. Dividend payment date

During the Financial Year 2024-25, 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. Suspension of securities from trading

During the Financial Year 2024-25, no securities of the Company are suspended from trading.

f. Registrar and Share Transfer Agent & Share Transfer System

M/s. 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.

**g. Distribution of Shareholdings as on 31st March, 2025**

| Slab of Shareholding | No. of shareholders | % of shareholders | Total Shares | % of amount |
|-----------------------------|----------------------------|--------------------------|---------------------|--------------------|
| Up to 500 | 4,152 | 75.8356 | 5,01,706 | 02.797 |
| 501-1000 | 471 | 08.6027 | 3,76,450 | 02.0987 |
| 1001-2000 | 324 | 05.9178 | 4,92,055 | 02.7432 |
| 2001-3000 | 138 | 02.5205 | 3,47,072 | 01.9349 |
| 3001-4000 | 71 | 01.2968 | 2,57,353 | 01.4347 |
| 4001-5000 | 71 | 01.2968 | 3,35,594 | 01.8709 |
| 5001-10000 | 111 | 02.0274 | 8,31,890 | 04.6378 |
| 10001 and Above | 137 | 02.5023 | 1,47,95,213 | 82.4828 |
| Total | 5475 | 100.00 | 1,79,37,333 | 100 |

h. Categories of Equity Shareholdings as on 31st March, 2025

| Category | No. of Equity Shares held | % of Holding |
|------------------------------|----------------------------------|---------------------|
| Promoters and Promoter Group | 69,75,309 | 38.89% |
| Mutual Funds | 2,83,000 | 01.58% |
| Alternative Investment Funds | 50,000 | 00.28% |
| Resident Individuals | 88,69,538 | 49.45% |
| Non-Resident Indians | 94,101 | 00.52% |
| Bodies Corporates | 5,20,105 | 02.90% |
| Others | 11,45,280 | 06.38% |
| Total | 1,79,37,333 | 100.00 |



i. Top ten Shareholders of the Company as on 31st March, 2025

| Sr. No. | Name of the Shareholders | Number of Equity Shares held | Percentage % of Holding |
|---------|-----------------------------|------------------------------|-------------------------|
| 1. | VIKAS VIJAYKUMAR KHEMANI | 15,00,000 | 08.36 |
| 2. | DAYA KRISHNA GOYAL | 5,00,000 | 02.79 |
| 3. | PRATIBHA DAYAKRISHNA GOYAL | 2,43,677 | 01.36 |
| 4. | D K GOYAL (HUF) | 5,00,000 | 02.79 |
| 5. | DEVANSH TRADEMART LLP | 2,50,000 | 01.39 |
| 6. | VAGHJIBHAI GAGALDAS SHAH | 1,75,000 | 00.98 |
| 7. | JAGDISHKUMAR MADANLAL GUPTA | 1,60,000 | 00.89 |
| 8. | PRATIK NAGIN SOLANKI | 1,37,500 | 00.77 |
| 9. | TAURUS FLEXI CAP FUND | 1,08,000 | 00.60 |
| 10. | SHRADHA MANISH MEHTA | 1,00,000 | 00.56 |

j. 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 43.18% and CDSL 56.82%) as on March 31, 2025. 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.



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

The Company had issued Convertible Warrants on a Preferential Basis in two separate tranches as follows:

First Tranche (FY 2023-24):

The Board of Directors, in its meeting held on 15th January 2024, approved the issuance of **10,00,000 (Ten Lakhs) Convertible Warrants**, subject to shareholders' approval, which was obtained at the **Extra-Ordinary General Meeting held on 13th February, 2024**. These warrants were allotted on 20th February, 2024.

Second Tranche (FY 2024-25):

Subsequently, the Board in its meeting held on 14th August, 2024, approved the issuance of **7,50,000 (Seven Lakhs Fifty Thousand) Convertible Warrants**, which was approved by the shareholders at the **Annual General Meeting held on 11th September, 2024**, and the Warrants were allotted on 1st October, 2024.

Each Warrant is convertible into one (1) Equity Share of the Company, at the option of the holder, at any time within 18 months from the date of allotment, upon payment of the full consideration.

During the year under review (FY 2024–25), the Company received requests for conversion of 10,00,000 Warrants (issued in the first tranche), and the same were converted into 10,00,000 Equity Shares in the Board meeting held on 25th February, 2025, resulting in a corresponding increase in the Paid-Up Equity Share Capital of the Company.



As on the date of this Report, 7,50,000 Convertible Warrants (issued in the second tranche in FY 2024-25) remain outstanding. Upon conversion, these will lead to further dilution of the shareholding.

I. 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.

<https://www.chemtechvalves.com/wp-content/uploads/2025/02/Related-Party-transactions.pdf>

b. Details of Non-Compliances and penalty imposed

For the Financial Year 2021-2022 to 2023-2024 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.9,440/- 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 2024-25, 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 2024-25. 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

<https://www.chemtechvalves.com/investors/>



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:

| | |
|---|---|
| Name of Listed Entity | Chemtech Industrial Valves Limited |
| Mode of Fund Raising | Preferential Issue |
| Date of Raising Funds | October 01, 2024 (date of Allotment) |
| Amount Raised | Rs.61,00,00,000 |
| Report filed for the Quarter ended | 31 st March, 2025 |
| Monitoring Agency | NA |
| Monitoring Agency Name, if applicable | NA |
| Is there a Deviation / Variation in use of funds raised | No |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | NA |
| If Yes, Date of shareholder Approval | NA |
| Explanation for the Deviation / Variation | NA |
| Comments of the Audit Committee after review | None |
| Comments of the auditors, if any | None |
| Objects for which funds have been raised and details of deviation has been set forth in the following table: | |



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 |
|---|-------------------------|--|-----------------------------|-----------------------|---|--|
| The proposed issue of 23,00,000 (Twenty Three Lakhs Only) Equity Shares and 7,50,000 (Seven Lakhs Fifty Thousand Only) Convertible Warrants to Strategic Investors (being both Promoters and 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. | NA | Rs.61,00,00,000 (Rupees Sixty-One Crores Only) | NA | Nil | NA | 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. |



- 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 2024-25, 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 |
| TOTAL | 1,76,000 |

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 31st March, 2025 are given in the Directors entities

The disclosures of complaints for the Financial Year 2024-25 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. Non-compliance of any requirement of corporate governance report, if any

For the Financial Year 2024-25, 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.



n. 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.



o. 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 2024-25 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 31st March, 2025.



REGISTERED OFFICE:

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

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

Place: Thane

Date: 03rd September, 2025

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 **31st March, 2025** 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 31st March, 2025 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 31st March, 2025;
 - 1) Significant changes in accounting policies during the quarter, half year and year ended 31st March, 2025 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 31st March, 2025.

FOR CHEMTECH INDUSTRIAL VALVES LIMITED

Sd/-

Puneet Pradeep Badkur

Whole Time Director & CFO

DIN: 07803209

Place: Thane

Date: 03rd September, 2025



Annexure-V

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) 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, 2025 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.

| Sr. No. | Name of Director | DIN | Date of Appointment in Company* |
|----------------|---|------------|--|
| 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: 29th May, 2025

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: L29299MH1997PLC105108**, for the year ended 31st March, 2025 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 31st March, 2025



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: 23rd May, 2025

Place: Mumbai

Avinash T Jain

Proprietor

Mem No.: 041689

UDIN: 2404L689BKALTC2362



MANAGEMENT DISCUSSION & ANALYSIS REPORT

Industry Structure and Development

Our Company is engaged in the business of **manufacturing industrial valves**, a sector which continues to evolve in response to global industrial and infrastructure development. Valves are critical components in fluid control systems, serving purposes such as regulation, direction, and flow control. These components are widely used in sectors including oil & gas, steel, chemicals, water treatment, military, and transport.

The modern industrial valve industry has seen a shift toward **automated and intelligent valve systems**, integrated with smart plant automation and control systems. This trend is being driven by the increasing demand for safety, efficiency, and remote operability in critical plant operations.

The Indian valve manufacturing sector is experiencing strong tailwinds due to the Government's continued focus on “Make in India”, infrastructure expansion, and industrial investments. Internationally, valve suppliers in Asia, particularly India, are gaining prominence due to cost competitiveness and improved quality. According to recent market reports, the **global industrial valves market** is expected to witness **steady growth** with increasing demand from energy, water infrastructure, and process industries.

Our Company began its operations by manufacturing **general-purpose valves**. Over time, we have strategically shifted toward **value-added solutions** — evolving from manually operated shut-off valves to **automated control valves** and from standalone components to **custom-engineered modular systems**. Our strategy is to act as a **solution partner** for our clients, assisting them in designing, planning, and implementing flow control solutions aligned with their technical and operational goals.



We also continue to invest in **sustainable product development**, focusing on **materials innovation, process engineering, and environmentally responsible manufacturing methods**.

Opportunities and Threats:

Fully Integrated Manufacturing Facility

Our fully integrated and self-sufficient manufacturing setup gives us a competitive edge. We have stable access to raw materials, consumables, utilities (power and fuel), and skilled manpower. All required plant and machinery are in place, enabling us to maintain continuity in operations.

Experienced Management Team

The Company is led by a strong team of professionals under the leadership of Mr. Harsh Pradeep Badkur, who brings over a decade of experience in the valve industry. Their strategic direction, coupled with an experienced operations team, has enabled the Company to maintain consistent growth and customer satisfaction.

Continuous Focus on developing Innovative Products

We place strong emphasis on continuous innovation, product customization, and process optimization. Our engagement with clients helps us anticipate their evolving needs and enhance their operational efficiencies.

We are proud to highlight that the Company is receiving Good Response for its **patented & innovative product, Line Blind**, which offers over **90% cost savings** in pipeline blanking operations while significantly improving safety standards.



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.

We also have our Marketing Managers at various major Industrial belts.

Technical Expertise and Industrial Expertise

The promotor and the promotor 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

The Company adheres to rigorous quality standards, supported by ISO 9001 certification. Our quality systems are embedded across all processes to ensure reliability and compliance with customer specifications.



Segment wise performance

Our operations are classified under two primary business segments:

1. Manufacturing of Industrial Valves
2. Trading of Project-Specific Materials

These segments are aligned with our internal organizational structure and reporting practices. For FY 2024–25, the entire Business was achieved from Manufacturing of Industrial Valves and the Company continues to focus on enhancing market share and profitability.

Future Outlook

The demand outlook for industrial valves is robust, backed by:

- Capacity expansion plans by key industries
- Strong capital expenditure in infrastructure and utilities
- Increasing automation and digital transformation in industrial operations

The **steel sector**, in particular, remains our major focus area. With India's ambitious National Steel Policy and the **target to reach 300 million tonnes of steel capacity**, significant investments are expected over the next 5–7 years. Industrial valves are estimated to account for approximately **1-1.5% of total capex**, offering a substantial market opportunity.

Our product portfolio has been realigned to meet the evolving needs of the steel industry, including large-diameter and critical application valves. The Company is well-positioned to cater to this segment, with long-standing relationships with clients such as JSW Steel, Jindal Steel & Power, SAIL, ArcelorMittal Nippon Steel India, and Tata Steel.



We foresee increased order visibility and revenue growth in the medium to long term from this segment.

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:

The Company has recorded a revenue from operations of ₹4,003.91 Lakhs for the financial year ended 31st March, 2025, as against ₹3,137.94 Lakhs for the previous financial year ended 31st March, 2024, reflecting a growth of approximately 27.60%.

Further, the Profit Before Tax stood at ₹924.33 Lakhs for the Financial Year 2024–25, compared to ₹416.94 Lakhs in the previous year, registering a significant increase of 122%.



CHEMTECH MANAGEMENT DISCUSSION & INDUSTRIAL VALVES LTD ANALYSIS REPORT

Discussion on financial performance with respect to operational performance

The financial performance is mentioned herein under:

| PARTICULARS | 31 st March, 2025 | 31 st March, 2024 |
|----------------------------------|------------------------------|------------------------------|
| Revenue from operation | 4003.91 | 3137.94 |
| Other Income | 263.27 | 38.60 |
| Total Revenue | 4267.19 | 3176.54 |
| Less: Depreciation | 94.57 | 94.45 |
| Less: Finance Charges | 35.40 | 102.96 |
| Less: Other Expenses | 3212.89 | 2562.20 |
| Profit/(Loss) before Taxation | 924.33 | 416.94 |
| Less: Provision for Taxation | 222.643 | 1.44 |
| Net Profit/(Loss) after taxation | 701.68 | 415.49 |

The details of the changes in key Financial Ratios mentioned in the table below;

| Ratios | 31 st March, 2025 | 31 st March, 2024 |
|----------------------------------|------------------------------|------------------------------|
| Debt-Turnover Ratio (Times) | 4.65 | 5.11 |
| Inventory Turnover Ratio (Times) | 10.88 | 8.41 |
| Interest Coverage Ratio (Times) | 31.80 | 5.61 |
| Current Ratio (Times) | 11.57 | 3.15 |
| Debt-Equity Ratio (Times) | 0 | 0.14 |
| Operating Margin Ratio (Times) | 0.63 | 0.77 |
| Net Profit Margin (%) (Times) | 0.16 | 0.13 |
| Return on Net-Worth (%) (Times) | 0.07 | 0.12 |



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**

Place: Thane

Date: 03rd September, 2025

Sd/-

Puneet Pradeep
Badkur

Whole Time Director
& CFO

DIN: 07803209

Sd/-

Harsh Pradeep Badkur

Chairman & Managing
Director

DIN: 00676715

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 31st March, 2025, 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 31st March, 2025, 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 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 & has filed 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 34.2' of Notes to accounts of Balance Sheet. We do not qualify our opinion for the same.

Responsibility of Management and Those Charged with Governance 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; 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.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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.

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act

- vi. 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”.
- vii. With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act: In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 read with schedule V to the companies Act, 2013 in respect of the remuneration paid by the Company to its directors during the year. The remuneration paid is in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- viii. 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 34.2 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 31.03.2025.
- iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the

understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries; and (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The Company has not declared or paid dividend during the year.
- vi. Based on our examination of the books of account and other relevant records of the Company, and according to the information and explanations given to us, we report that the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Further, in accordance with the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable with effect from April 1, 2023, the audit trail feature has been operated throughout the Financial Year ended 31st March, 2025, for all transactions recorded in the software, and the audit trail has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

FOR RAJU & PRASAD CHARTERED ACCOUNTANTS

FIRM REG. NO. 003475S

Sd/-

Date: 23rd May, 2025

Place: Mumbai

Avinash T Jain

Proprietor

Mem No.: 041689

UDIN: 25041689BMIBQO2245

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 31.03.2025,

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, 2025 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.
- 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 granted any Loans or Advances in the nature of loans during the year and hence reporting under clauses 3(iii) (c) and (d) of the Order is applicable to the Company.

| Name of borrower | Amount given | Nature of Transaction | Balance outstanding as on 31.03.2025 |
|--------------------------------------|----------------|-----------------------|--------------------------------------|
| Pride Financial Services Private Ltd | 1,50,00,000.00 | Loan Given | 1,50,00,000.00 |
| DGM Realtors | 4,50,00,000.00 | Advance Given | 4,50,00,000.00 |

- 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 | DGGI | GST | Directorate General of GST Intelligence | 2023-24 | 7,89,90,325 |

- 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 not taken a loan during the year.
- 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 in Note No 36 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.
- xv.
- 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.

- 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: 25041689BMIBQO2245

Date: 23rd May, 2025

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 31st March, 2025 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 31st March, 2025, 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: 23rd May, 2025

Place: Mumbai

Avinash T Jain

Proprietor

Mem No.: 041689

UDIN: 25041689BMIBQO2245

BALANCE SHEET AS ON 31ST MARCH, 2025
Rs. In Lakhs

| PARTICULARS | NOTES | BALANCE AS ON 31ST MARCH, 2025 (IND AS) | BALANCE AS ON 31ST MARCH, 2024 (IND AS) |
|---|--------------|---|---|
| I ASSETS | | | |
| 1 Non-Current Assets | | | |
| (a) Property , plant and equipment | 2 | 1310.81 | 1114.27 |
| (b) Capital work-in progress | 2 | 0 | 28.67 |
| (c) Investment Property | | 0 | 0 |
| (d) Goodwill | | 0 | 0 |
| (e) Other Intangible Assets | 2 | 1.35 | 1.46 |
| (f)Intangible Assets under Development | | 0 | 0 |
| (g)Biological Assets other than Bearer Plants | | 0 | 0 |
| (h) Financial Assets | | | |
| i) Investments | 3 | 5.38 | 5.38 |
| ii) Trade Receivables | 4 | 0 | 191.31 |
| iii) Loans | 5 | 0 | 0 |
| iv) Others (to be specified) | 6 | 18.22 | 5.32 |

| | | | |
|--|----|-----------------|----------------|
| (i) Deferred Tax Assets (net) | | 0 | 0 |
| (j) Other Non-Current Assets | 7 | 109.65 | 142.17 |
| | | 1445.40 | 1488.58 |
| 2 Current Assets | | | |
| (a) Inventories | 8 | 242.48 | 493.45 |
| (b) Financial Assets | | | |
| i) Investments | | | |
| ii) Trade Receivables | 9 | 1131.82 | 591.39 |
| iii) Cash and Cash Equivalents | 10 | 6487.55 | 1741.59 |
| iv) Bank Balances other than (iii) above | | | |
| v) Loans | 11 | 610.76 | 465.93 |
| vi) Others | 12 | 13.71 | 11.66 |
| (c) Current Tax Assets (Net) | | | |
| iv) Others Current Assets | 13 | 482.68 | 318.43 |
| | | 8968.99 | 3622.45 |
| TOTAL ASSETS | | 10414.39 | 5111.03 |

| | | | |
|------------------------------------|----|----------------|----------------|
| II EQUITY AND LIABILITIES | | | |
| 1 Equity | | | |
| (a) Share Capital | 14 | 1793.73 | 1463.73 |
| (b) Other Equity | 15 | 7789.32 | 2028.90 |
| | | 9583.05 | 3492.63 |
| Liabilities | | | |
| 2 Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| i) Borrowings | 16 | 0 | 403.09 |
| ii) Trade Payables | 17 | 0 | 1.92 |
| iii) Other Financial Liabilities | | | |
| (b) Provisions | 18 | 22.60 | 20.06 |
| (c) Deferred Tax Liabilities (Net) | 19 | 33.48 | 41.70 |
| (d) Other Non-Current Liabilities | 20 | | |
| | | 56.08 | 466.76 |
| 3 Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| i) Borrowings | 21 | 0 | 81.71 |
| ii) Trade Payables | 22 | 383.45 | 424.06 |
| iii) Other Financial Liabilities | 23 | 23.91 | 22.83 |

| | | | |
|-------------------------------------|----|-----------------|----------------|
| (b) Other Current Liabilities | 24 | 367.90 | 623.04 |
| (c) Provisions | | 0 | 0 |
| (d) Current Tax Liabilities (Net) | | 0 | 0 |
| | | 775.26 | 1151.64 |
| TOTAL EQUITY AND LIABILITIES | | 10414.39 | 5111.03 |

As per our report of even date annexed

For and on Behalf of the Board of Directors

For Raju & Prasad
Chartered Accountants

Sd/-

Sd/-

Avinash T Jain
 Proprietor
 Mem No.: 041689

Harsh Pradeep Badkur

Place: Thane
 Date: 23rd May, 2025

Chairman & Managing Director
 DIN: 00676715

UDIN: 25041689BMIBQO2245

PROFIT & LOSS STATEMENT AS ON 31ST MARCH, 2025

| | PARTICULARS | NOT ES | BALANCE AS ON 31 ST MARCH, 2025 (IND AS) | BALANCE AS ON 31 ST MARCH, 2024 (IND AS) |
|-----|--|-----------|---|--|
| I | Revenue from Operations | 25 | 4003.91 | 3137.94 |
| II | Other Income | 26 | 263.27 | 38.60 |
| III | TOTAL REVENUE(I+II) | | 4267.19 | 3176.54 |
| IV | Expenses: | | | |
| | Cost of materials consumed | 27 | 1838.01 | 1950.08 |
| | Purchases of Stock-in-Trade | 28 | | |
| | Changes in inventories of Finished Goods, Work-in- Progress and Stock-in-Trade | 29 | 228.23 | (223.51) |
| | Employee benefits expense | 30 | 223.47 | 200.71 |
| | Other Expenses | 31 | 923.18 | 634.91 |
| | Finance costs | 32 | 35.40 | 102.96 |
| | Depreciation and amortization expense | 2 | 94.57 | 94.45 |
| V | TOTAL EXPENSES | | 3342.86 | 2759.60 |
| | Profit/(loss) before exceptional items and tax (I- IV) (III-IV) | | 924.33 | 416.94 |

| | | | | |
|------|---|--|---------------|---------------|
| VI | Exceptional Items | | | |
| VII | Profit/(loss) before tax (V-VI) | | 924.33 | 416.94 |
| VIII | Tax Expenses | | | |
| | Current tax | | 223.68 | 0 |
| | Short provision for tax | | | |
| | Deferred Tax | | (1.04) | 1.44 |
| IX | Profit (Loss) for the period from continuing operations (VII-VIII) | | 701.68 | 415.49 |
| X | Profit/(loss) from discontinued operations | | | |
| XI | Tax expense of discontinued operations | | | |
| XII | Profit/(loss) from Discontinued operations (after tax) (X-XI) | | | |
| XIII | Profit/(loss) for the period (IX+XII) | | 701.68 | 415.49 |
| 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 | | | |
| | TOTAL | | 701.68 | 415.49 |
| XV | Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period) | | | |

| | | | | |
|------|---|----|------|------|
| XVI | Earnings per equity share (for continuing operation): | 34 | | |
| (i) | Basic | | 4.42 | 3.51 |
| (ii) | Diluted | | 4.37 | 3.36 |
| XVII | Earnings per equity share (for discontinued & continuing operation): | | | |
| (i) | Basic | | 4.42 | 3.51 |
| (ii) | Diluted | | 4.37 | 3.36 |
| | | | | |

As per our report of even date annexed

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

**For Raju & Prasad
Chartered Accountants**

Sd/-

Sd/-

Avinash T Jain
Proprietor
Mem No.: 041689

Harsh Pradeep Badkur

Place: Thane

Chairman & Managing
Director

Date: 23rd May, 2025

DIN: 00676715

UDIN: : 25041689BMIBQO2245

CASH FLOW STATEMENT AS ON 31ST MARCH, 2025

| PARTICULARS | BALANCE AS ON 31ST MARCH, 2025 (IND AS) | BALANCE AS ON 31ST MARCH, 2024 (IND AS) |
|--|---|---|
| A. Cash flow from operating activities | | |
| Net Profit / (Loss) before tax | 924.32 | 416.94 |
| Adjustments for: | | |
| Depreciation and amortization | 94.57 | 94.45 |
| Finance costs | 35.40 | 102.96 |
| Provision for Gratuity | 2.54 | 2.34 |
| Gratuity Payable | 0 | (0.50) |
| Profit/ Loss on sale of Machinery | 0 | (20.50) |
| Foreign Exchange Fluctuation | | |
| Sundry Balance written off | | |
| Interest Received | (263.25) | (17.97) |
| Dividend income | | |
| Loan Processing Fee | (5.94) | (1.23) |
| Operating Profit before Working capital changes | 787.65 | 576.48 |

| | | |
|---|-----------------|----------------|
| Adjustments for: | | |
| Inventories | 250.97 | (240.74) |
| Trade Receivables | (349.12) | 45.50 |
| Long Term Loans & Advances | | |
| Other Non-Current Assets | 19.62 | (135.90) |
| Short Term Loans & Advances | (144.83) | (446.92) |
| Other Current Assets | (166.29) | (3.50) |
| Long Term Provisions | | |
| Other Non-Current Liability | | |
| Short Term Provision | | |
| Trade Payables | (42.53) | 33.84 |
| Other Current liabilities | (477.74) | 532.79 |
| Cash Generated from Operations | (122.26) | 361.55 |
| Taxes paid | | |
| Net Cash Generated from Operations | (122.26) | 361.55 |
| B. Cash flow from Investing Activities | | |
| Purchase of Fixed Assets | (262.34) | (57.80) |
| Sale of Fixed Assets | 0 | 27.10 |
| Interest Received | 263.25 | 17.97 |
| Dividend Received | | |
| Net Cash used in Investing Activities | 0.92 | (12.73) |

| | | |
|---|----------------|----------------|
| C. Cash Flow from Financing Activities | | |
| Proceeds from Issue of Equity | 5387.50 | 1870.00 |
| Proceeds from long-term borrowings (net of repayment) | (403.09) | (506.67) |
| Proceeds from other short-term borrowings | (81.71) | (65.27) |
| Finance cost | (35.40) | (102.96) |
| Net Cash used in Financing Activities | 4867.30 | 1195.11 |
| Net increase / (decrease) in Cash and Cash Equivalents (A+B+C) | 4745.96 | 1543.93 |
| Cash and cash equivalents at the beginning of the year | 1741.59 | 197.66 |
| Cash and cash equivalents at the end of the year | 6487.55 | 1741.59 |
| Closing Balance of Cash and Cash Equivalents | | |
| (i) Cash in Hand | 4.92 | 2.95 |
| (ii) Balances with Bank | 6482.63 | 1738.64 |
| TOTAL | 6487.55 | 1741.59 |

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/-

Avinash T Jain

Proprietor

Mem No.: 041689

Place: Thane

Date: 23rd May, 2025

UDIN:25041689BMIBQO2245

Harsh Pradeep Badkur

Chairman & Managing
Director

DIN: 00676715

NOTES ON FINANCIAL STATEMENTS AND FOR THE YEAR ENDED 31ST MARCH, 2025**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 Raju & Prasad
Chartered Accountants

Sd/-

Avinash T Jain
Proprietor
Mem No.: 041689

Place: Thane

Date: 23rd May, 2025

UDIN:25041689BMIBQO2245

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

Sd/-

Harsh Pradeep Badkur

Chairman & Managing
Director
DIN: 00676715

**NOTES FORMING PARTS OF FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST MARCH, 2025**

| 2. Property, Plant and Equipment and Intangible Assets | | | | | | | | | | | | | (in Lakhs) |
|---|---------------|---------------|---------------|--------------|-------------------------|------------------------------|--------------|--------------|---------------|---------------------------|--------|------------------------|----------------|
| ASSETS | Land | Building | Machine ry | Pattern | Office Equipme nt | Electric Installat ion | Motor | Comput er | Furnitur e | Comput er Softwar e | Patent | Capital WIP WADA | Total |
| Gross Carrying Amount | | | | | | | | | | | | | |
| At 1 st April, 2016 | 169.24 | 835.80 | 802.77 | 59.16 | 49.67 | 41.93 | 42.11 | 17.87 | 156.44 | 9.96 | - | - | 2184.95 |
| Additions | - | - | - | 3.55 | - | - | - | - | - | 0.24 | - | - | 3.79 |
| Disposals/assets Written off | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance as at 31st March, 2017 | 169.24 | 835.80 | 802.77 | 62.72 | 49.67 | 41.93 | 42.11 | 17.87 | 156.44 | 10.20 | - | - | 2188.74 |
| Additions | - | - | 9.08 | 5.82 | - | - | - | - | - | - | - | - | 14.90 |
| Disposals/assets Written off | - | - | 7.18 | - | - | - | - | - | - | - | - | - | 7.18 |
| Balance as at 31st March, 2018 | 169.24 | 835.80 | 804.67 | 68.53 | 49.67 | 41.93 | 42.11 | 17.87 | 156.44 | 10.20 | - | - | 2196.46 |
| Additions | - | 5.09 | 0.52 | 4.83 | 0.98 | - | - | - | - | 5.70 | - | - | 17.11 |
| Disposals/assets Written off | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance as at 31st March, 2019 | 169.24 | 840.89 | 805.19 | 73.36 | 50.64 | 41.93 | 42.11 | 17.87 | 156.44 | 15.90 | - | - | 2213.57 |
| Additions | - | 0.33 | 0.37 | 1.22 | - | - | - | 2.82 | - | 0.54 | - | 5.42 | 10.69 |
| Disposals/assets Written off | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance as at 31st March, 2020 | 169.24 | 841.22 | 805.57 | 74.58 | 50.64 | 41.93 | 42.11 | 20.68 | 156.44 | 16.44 | - | 5.42 | 2224.26 |
| Additions | - | - | 0.37 | 1.95 | 1.00 | - | 18.18 | 0.40 | - | - | - | 20.48 | 42.40 |
| Disposals/assets Written off | - | - | - | - | - | - | 42.11 | - | - | - | - | - | 42.11 |
| Balance as at 31st March, 2021 | 169.24 | 841.22 | 805.94 | 76.53 | 51.65 | 41.93 | 18.18 | 21.08 | 156.44 | 16.44 | - | 25.90 | 2224.55 |
| Additions | - | - | 7.25 | 2.29 | 0.65 | - | 38.75 | 1.14 | - | - | - | 2.77 | 52.84 |
| Disposals/assets Written off | - | - | - | - | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | | | | | |
|--|---------------|----------------|---------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|-------------|--------------|----------------|
| Balance as at 31st March, 2022 | 169.24 | 841.22 | 813.19 | 78.81 | 52.30 | 41.93 | 56.93 | 22.22 | 156.44 | 16.44 | - | 28.67 | 2277.39 |
| Additions | - | 9.08 | 78.75 | 0.72 | 0.81 | - | - | 1.95 | - | - | 1.03 | - | 92.33 |
| Disposals/assets Written off | - | 21.06 | - | - | - | - | - | - | - | - | - | - | 21.06 |
| Balance as at 31st March, 2023 | 169.24 | 829.24 | 891.93 | 79.53 | 53.11 | 41.93 | 56.93 | 24.17 | 156.44 | 16.44 | 1.03 | 28.67 | 2348.66 |
| Additions | - | 10.95 | 17.37 | 12.50 | 12.46 | - | 3.84 | 0.68 | - | - | - | - | 57.80 |
| Disposals/assets Written off | - | 11.98 | - | - | - | - | - | - | - | - | - | - | 11.98 |
| Balance as at 31st March, 2024 | 169.24 | 828.21 | 909.30 | 92.03 | 65.58 | 41.93 | 60.77 | 24.85 | 156.44 | 16.44 | 1.03 | 28.67 | 2394.49 |
| Additions | - | 266.18 | 10.77 | 4.77 | 7.91 | - | - | 1.41 | - | - | - | - | 291.04 |
| Disposals/assets Written off | - | - | - | - | - | - | - | - | - | - | - | 28.67 | 28.67 |
| Balance as at 31st March, 2025 | 169.24 | 1094.38 | 920.07 | 96.80 | 73.49 | 41.93 | 60.77 | 26.26 | 156.44 | 16.44 | 1.03 | - | 2656.86 |
| | | | | | | | | | | | | | |
| ACCUMULATED DEPRECIATION | | | | | | | | | | | | | |
| At 1 st April, 2016 | - | 95.68 | 197.84 | 47.74 | 30.08 | 11.17 | 29.74 | 16.01 | 48.33 | 3.99 | - | - | 480.59 |
| Charge for the year | - | 23.87 | 51.97 | 3.77 | 9.46 | 4.68 | 4.53 | 0.74 | 16.29 | 1.29 | - | - | 116.59 |
| Adjustments for disposal | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance as at 31st March, 2017 | - | 119.55 | 249.81 | 51.51 | 39.54 | 15.85 | 34.27 | 16.75 | 64.61 | 5.28 | - | - | 597.18 |
| Charge for the year | - | 23.87 | 51.99 | 2.96 | 5.86 | 4.68 | 2.55 | 0.32 | 15.35 | 1.29 | - | - | 108.87 |
| Adjustments for disposal | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance as at 31st March, 2018 | - | 143.42 | 301.80 | 54.48 | 45.40 | 20.53 | 36.82 | 17.07 | 79.96 | 6.57 | - | - | 706.05 |
| Charge for the year | - | 23.95 | 52.11 | 2.58 | 1.21 | 4.68 | 3.18 | 0.17 | 15.92 | 2.25 | - | - | 106.04 |
| Adjustments for disposal | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance as at 31st March, 2019 | - | 167.36 | 353.91 | 57.06 | 46.61 | 25.20 | 40.00 | 17.23 | 95.89 | 8.83 | - | - | 812.10 |
| Charge for the year | - | 24.04 | 52.12 | 2.02 | 0.78 | 4.68 | - | 0.34 | 15.27 | 1.90 | - | - | 101.16 |
| Adjustments for disposal | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance as at 31st March, 2020 | - | 191.40 | 406.03 | 59.08 | 47.40 | 29.88 | 40.00 | 17.58 | 111.16 | 10.73 | - | - | 913.25 |

| | | | | | | | | | | | | | |
|---|--------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|-------------|---|----------------|
| Charge for the year | - | 24.04 | 50.08 | 1.95 | 0.33 | 4.68 | 0.19 | 0.19 | 15.27 | 2.08 | - | - | 98.81 |
| Adjustments for disposal | - | - | - | - | - | - | 40.07 | - | - | - | - | - | 40.07 |
| Balance as at 31st March, 2021 | - | 215.44 | 456.11 | 61.03 | 47.73 | 34.55 | 0.12 | 17.76 | 126.43 | 12.81 | - | - | 971.99 |
| Charge for the year | - | 24.04 | 49.70 | 2.27 | 0.46 | 4.68 | 3.62 | 0.74 | 14.43 | 1.19 | - | - | 101.13 |
| Adjustments for disposal | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance as at 31st March, 2022 | - | 239.48 | 505.82 | 63.29 | 48.19 | 39.23 | 3.74 | 18.50 | 140.86 | 14.00 | - | - | 1073.12 |
| Charge for the year | - | 14.43 | 53.42 | 1.82 | 0.13 | 0.60 | 6.65 | 1.47 | 8.32 | 1.05 | - | - | 87.9 |
| Adjustments for disposal | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance as at 31st March, 2023 | - | 253.91 | 559.24 | 65.11 | 48.32 | 39.83 | 10.39 | 19.97 | 149.19 | 15.05 | - | - | 1161.02 |
| Charge for the year | - | 21.35 | 53.24 | 2.60 | 1.90 | - | 6.83 | 2.11 | 0.09 | 0.91 | 0.05 | - | 89.07 |
| Adjustments for disposal | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance as at 31st March 2024 | - | 275.27 | 612.48 | 67.71 | 50.21 | 39.83 | 17.22 | 22.09 | 149.27 | 15.96 | 0.05 | - | 1250.09 |
| Charge for the year | - | 28.66 | 49.35 | 4.61 | 3.18 | - | 7.22 | 1.20 | 0.29 | 0.05 | 0.05 | - | 94.61 |
| Adjustments for disposal | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance as at 31st March, 2025 | - | 303.93 | 661.83 | 72.32 | 53.39 | 39.83 | 24.43 | 23.29 | 149.56 | 16.01 | 0.11 | - | 1344.7 |
| | | | | | | | | | | | | | |
| Net Book Value as at 1 st April, 2016 | 169.24 | 740.12 | 604.93 | 11.42 | 19.59 | 30.75 | 12.36 | 1.85 | 108.11 | 5.98 | - | - | 1704.36 |
| Net Book Value as at 31 st March, 2017 | 169.24 | 716.25 | 552.96 | 11.20 | 10.13 | 26.08 | 7.84 | 1.11 | 91.82 | 4.92 | - | - | 1591.56 |
| Net Book Value as at 31 st March, 2018 | 169.24 | 692.38 | 502.87 | 14.06 | 4.27 | 21.40 | 5.28 | 0.80 | 76.47 | 3.63 | - | - | 1490.40 |

| | | | | | | | | | | | | | |
|---|--------|--------|--------|-------|-------|-------|-------|------|-------|------|------|-------|---------|
| Net Book Value as at 31 st March, 2019 | 169.24 | 673.53 | 451.28 | 16.30 | 4.03 | 16.73 | 2.11 | 0.63 | 60.55 | 7.07 | - | - | 1401.48 |
| Net Book Value as at 31 st March, 2020 | 169.24 | 649.82 | 399.53 | 15.50 | 3.25 | 12.05 | 2.11 | 3.11 | 45.28 | 5.72 | - | 5.42 | 1311.01 |
| Net Book Value as at 31 st March, 2021 | 169.24 | 625.78 | 349.83 | 15.50 | 3.92 | 7.37 | 18.06 | 3.32 | 30.00 | 3.64 | - | 25.90 | 1252.56 |
| Net Book Value as at 31 st March, 2022 | 169.24 | 601.74 | 307.37 | 15.52 | 4.11 | 2.70 | 53.19 | 3.72 | 15.57 | 2.44 | - | 28.67 | 1204.27 |
| Net Book Value as at 31 st March, 2023 | 169.24 | 575.32 | 332.70 | 14.42 | 4.80 | 2.10 | 46.54 | 4.20 | 7.25 | 1.39 | 1.03 | 28.67 | 1187.65 |
| Net Book Value as at 31 st March, 2024 | 169.24 | 552.94 | 296.82 | 24.32 | 15.37 | 2.10 | 43.56 | 2.77 | 7.16 | 0.48 | 0.98 | 28.67 | 1144.40 |
| Net Book Value as at 31 st March, 2025 | 169.24 | 790.08 | 258.24 | 24.48 | 20.10 | 2.10 | 36.34 | 2.98 | 7.25 | 0.43 | 0.92 | 0 | 1312.16 |

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.

| NOTE 3: FINANCIAL ASSETS: INVESTMENTS | | |
|---|--|--|
| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
| Investment in Equity Shares-Unquoted (At Cost) | | |
| The Bharat Co-Op. Bank Ltd Shares (25 Equity Shares Rs.10 each fully paid) | 0 | 0 |
| The C.K.P. Co-Op. Bank Shares (21500 Eq. Shares of Rs 25/- each fully paid) | 5.37 | 5.37 |
| TOTAL | 5.37 | 5.37 |

NOTE 4: FINANCIAL ASSETS: TRADE RECEIVABLES

| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
|--|--|--|
| Trade receivables | | |
| Outstanding for a period Exceeding 12 months | 0 | 0 |
| Outstanding for a period 1 Year-2 Year | 0 | 0 |
| Outstanding for a period 2 Year-3 Year | 0 | 0 |
| Outstanding for a period more than 3 Year | 0 | 191.31 |
| TOTAL | 0 | 191.31 |

NOTE 5: FINANCIAL ASSETS: LOANS

| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
|---|--|--|
| Security Deposits (unsecured considered good) | 0 | 5.05 |
| TOTAL | 0 | 5.05 |

NOTE 6: FINANCIAL ASSETS: OTHERS

| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
|--|--|--|
| Margin money with Bank (Against Bank guarantee with maturity more than 12 months) | 18.22 | 5.32 |
| TOTAL | 18.22 | 5.32 |

NOTE 7: OTHER NON-CURRENT ASSETS

| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
|---|--|--|
| Retention Money with clients (unsecured considered good) | 109.65 | 142.17 |
| TOTAL | 109.65 | 142.17 |

NOTE 8: CURRENT ASSETS: INVENTORIES

| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
|----------------------|--|--|
| i) Raw Materials | 55.25 | 80.14 |
| ii) Stock-in-process | 27.18 | 25.02 |
| iii) Finished goods | 160.06 | 388.29 |
| TOTAL | 242.48 | 493.45 |

NOTE 9: FINANCIAL ASSETS: TRADE RECEIVABLES

| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
|--|--|--|
| Outstanding for a period Less than 12 months | 125.97 | 19.44 |
| Outstanding for a period Less than 6 months | 1005.85 | 571.95 |
| Outstanding for a period 6 month-1 Year | 0 | 0 |
| TOTAL | 1131.82 | 591.39 |

NOTE 10: FINANCIAL ASSETS: CASH & CASH EQUIVALENTS

| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
|---|--|--|
| Balance with Bank (Current Account) | 194.84 | 900.64 |
| Cash on hand | 4.92 | 2.95 |
| Fixed Deposits with Bank as margin money for Bank Guarantee | 30.59 | 34.00 |
| Fixed Deposits with Bank (others) | 6257.20 | 804.00 |
| TOTAL | 6487.55 | 1741.59 |

NOTE 11: FINANCIAL ASSETS: LOANS

| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
|-----------------------------|--|--|
| (Unsecured considered good) | | |
| Advances to Staff | 2.42 | 1.36 |
| Advances to others | 8.34 | 14.58 |
| Loans & Advances | 600.00 | 450.00 |
| Security Deposits | 0 | 0 |
| TOTAL | 610.76 | 465.93 |

NOTE 12: FINANCIAL ASSETS: OTHERS

| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
|--------------------|--|--|
| Security Deposits | 13.71 | 11.66 |
| TOTAL | 13.71 | 11.66 |

| NOTE 13: OTHER CURRENT ASSETS | | |
|--|--|--|
| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
| Prepaid Insurance | 1.38 | 1.04 |
| Balances with Statutory/government authorities | 440.81 | 317.40 |
| MSEB Subsidy receivable | | |
| Interest receivable on FD | 40.49 | |
| TOTAL | 482.68 | 318.43 |

| NOTE 14: EQUITY SHARE CAPITAL | | |
|---|--|--|
| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
| 1,79,37,333 Equity Shares of Rs.10/- each fully paid up | 17.93 | 14.63 |
| TOTAL | 17.93 | 14.63 |

Except for Number of Shares, rest figures are rounded off in Lakhs.

| i) AUTHORISED SHARE CAPITAL | | |
|------------------------------------|-----------------------------|---------------|
| PARTICULARS | NUMBER OF SHARES | AMOUNT |
| As at 31st March 2024 | 1,60,00,000 | 1,600.00 |
| Increase during the year | 40,00,000 | 4,00.00 |
| As at 31st March 2025 | 2,00,00,000 | 2,000.00 |

ii) ISSUED AND SUBSCRIBED SHARE CAPITAL

| PARTICULARS | NUMBER OF SHARES | FACE VALUE | EQUITY SHARE CAPITAL (PAR VALUE) |
|--|-----------------------------|-----------------------|---|
| As at 31st March 2024 | 1,46,37,333 | 10 | 1,463.73 |
| Increase during the year | 23,00,000 | 10 | 230.00 |
| Conversion of warrants to Equity Shares | 10,00,000 | 10 | 100.00 |
| As at 31 st March 2025 | 1,79,37,333 | 10 | 1,793.73 |

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 ST MARCH, 2025 | | AS AT 31 ST MARCH, 2024 | | |
|---|------------------------------------|--------------|------------------------------------|--------------|--------------------------|
| | Number of Shares | % of Holding | Number of Shares | % of Holding | % Change during the year |
| Mr. Ignatious David Inasu Chittatukarakaran | 14,73,500 | 8.21% | 14,73,500 | 10.07% | 0 |
| Mr. Harsh Pradeep Badkur | 22,37,046 | 12.47% | 22,37,046 | 15.28% | 0 |
| Mr. Puneet Pradeep Badkur | 15,24,834 | 8.5 | 15,24,834 | 10.42% | 0 |
| Mrs. Namrata Pradeep Badkur | 9,79,166 | 5.46 | 14,54,166 | 6.69% | 0 |
| Vikas Vijaykumar Khemani | 15,00,000 | 8.36% | 15,00,000 | 10.25% | 0 |

% Change in the Shareholding During the Year:

There has been no change in the Number of Shares held by the above mentioned Shareholders during the year, however there is a change in the % due to increase in the paid-Up Capital

Pursuant to the approval of the Board of Directors in its meeting held on 14th August, 2024 along with the approval of the Shareholders at the Annual General Meeting held on 11th September, 2024 and pursuant to the In-Principle Approval granted by the BSE vide its respective letter dated 23rd September, 2024 and on receipt of an aggregate amount of Rs.49,75,00,000 (Rupees Forty Nine Crores Seventy Five Lakhs Only), the Board of Directors along with the approval of the Audit Committee has approved the Preferential Allotment of 23,00,000 (Twenty Three Lakhs Only) Equity Shares of Rs.200/- (Rupees Two Hundred Only) each and 7,50,000 (Seven Lakhs Fifty Thousand Only) Compulsorily Convertible Warrants of Rs.200/- (Rupees Two Hundred Only) each to both Promoter as well as Non-Promoter Person/entities.

The Allotment of the Shares was made on 01st October, 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.

| (viii) DETAILS OF SHARES HELD BY HOLDING / ULTIMATE HOLDING COMPANY / OR THEIR SUBSIDIARIES / ASSOCIATES | | |
|---|--|--|
| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
| Shares held by holding / ultimate holding company / or their subsidiaries / associates | NIL | NIL |

NOTE 15: OTHER EQUITY
FINANCIAL YEAR 2024-25

| PARTICULARS | SECURITIES PREMIUM | REVALUATION RESERVE | RETAINED EARNINGS | MONEY RECEIVED AGAINST SHARE WARRANTS | TOTAL |
|--|--------------------|---------------------|-------------------|---------------------------------------|----------------|
| Balance at the 1 April 2024 | 1735.11 | 28.59 | 81.51 | 137.50 | 1982.71 |
| 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 | - | - | 701.68 | - | 701.68 |
| Money Received for share warrants | | | | 237.50 | 237.50 |
| Share Application Money | 4820.00 | - | - | - | 4820.00 |

| | | | | | |
|---|----------------|--------------|---------------|---------------|----------------|
| Total Comprehensive Income for the year | 4820.00 | | 701.68 | 237.50 | 5759.18 |
| Balance at the 31 March 2025 (IGAAP) | 6555.11 | 28.59 | 783.19 | 375.00 | 7741.89 |
| Balance at the 31 March 2024 (IND AS) (Before Adj) | 6555.11 | 28.59 | 829.38 | 375.00 | 7788.08 |
| Ind AS Impact | | | | | |
| Deferred Tax for Gratuity & Loan Processing Fee | | | 7.18 | | 7.18 |
| Loan Processing Fee | | | (5.94) | | (5.94) |
| Balance at the 31 March 2025 (IND AS) (After Adj) | 6555.11 | 28.59 | 830.62 | 375.00 | 7789.32 |

NOTE 16: FINANCIAL LIABILITIES: BORROWINGS

| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
|---|--|--|
| Term loans (Secured) | | |
| a. From Banks | - | 490.74 |
| b. From Financial Institutions other than Banks | - | (4.60) |
| TOTAL | - | 486.14 |

NOTE 17: FINANCIAL LIABILITIES: TRADE PAYABLES

| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
|------------------------------|--|--|
| Sundry Creditors | - | - |
| For Goods | | |
| Outstanding 1Year-2Year | - | - |
| Outstanding 2 Year-3 Year | - | - |
| Outstanding more than 3 Year | - | 1.92 |
| For Expenses | | |
| Outstanding 1Year-2Year | - | - |
| Outstanding 2 Year-3 Year | - | - |
| Outstanding more than 3 Year | - | - |

| | | |
|--|---|---|
| For Capital | | |
| Outstanding 1Year-2Year | - | - |
| Outstanding 2 Year-3 Year | - | - |
| Outstanding more than 3 Year | - | - |
| | | |
| MSME | | |
| Outstanding 1Year-2Year | - | - |
| Outstanding 2 Year-3 Year | - | - |
| Outstanding more than 3 Year | - | - |
| | | |
| The company is in the process of compilation of identifying suppliers regarding their status under the Micro Small and Medium Enterprises Development Act 2006 and hence disclosures regarding: | | |
| 1) Amount due and outstanding to suppliers as at the end of accounting year. | - | - |
| 2) Interest paid during the year. | - | - |
| 3) Interest payable at the end of the accounting year. | - | - |
| 4) Interest accrued and unpaid at the end of the accounting year have not been given. | - | - |

NOTE 18: PROVISIONS

| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
|----------------------------|--|--|
| Provision for Gratuity | 20.06 | 18.22 |
| Less: Short term Provision | 2.54 | 2.34 |
| Less : Gratuity Paid | - | (0.50) |
| TOTAL | 22.60 | 20.06 |

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

| POLICY NO. | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
|-------------------|--|--|
| 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 | 7.22% 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):-

| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
|--|--|--|
| Present Value of Benefit Obligation at the Beginning of the Period | 18.22 | 17.59 |
| Interest Cost | 1.37 | 1.28 |
| Current Service Cost | 1.85 | 1.73 |
| (Benefit Paid Directly by the Employer) | (0.50) | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | - | 0.25 |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions | 0.48 | (0.35) |
| Actuarial (Gains)/Losses on Obligations - Due to Experience | (1.36) | (2.29) |
| Present Value of Benefit Obligation at the End of the Period | 20.06 | 18.22 |

iii) THE COMPANY HAS NOT INVESTED IN PLAN ASSETS

| iv) BALANCE SHEET RECOGNITION | | |
|---|--|--|
| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
| Opening Net Liability | 18.22 | 17.59 |
| Expense Recognized in Statement of Profit or Loss | 1.84 | 0.62 |
| (Benefit Paid Directly by the Employer) | | |
| Net Liability/(Asset) Recognized in the Balance Sheet | 20.06 | 18.22 |

| v) PROFIT AND LOSS – EXPENSES RECOGNITION | | |
|--|--|--|
| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
| Current Service Cost | 1.85 | 1.73 |
| Net Interest Cost | 1.37 | 1.28 |
| Actuarial (Gains)/Losses | - | (2.39) |
| (Gains)/Losses on Curtailments And Settlements | 3.22 | 0.62 |

vi) AMOUNT RECOGNIZED IN CURRENT YEAR AND PREVIOUS FOUR YEARS FOR GRATUITY

| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
|--|--|--|
| (Present Value of Benefit Obligation at the end of the Period) | (20.06) | (18.22) |
| Fair Value of Plan Assets at the end of the Period | | |
| Funded Status-Deficit | (20.06) | (18.22) |
| Unrecognized Past Service Cost at the end of the Period | | |
| Net Liability Recognized in the Balance Sheet | (20.06) | (18.22) |

NOTE 19: DEFERRED TAX LIABILITIES (NET)

| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
|--|--|--|
| Opening Balance of Deferred Tax | 41.70 | 45.61 |
| On account of Dep, Revaluation Reserve, 43B items & Deferred Sales Tax | (1.04) | 1.44 |
| Deferred tax on Ind AS adjustments | (7.18) | (5.36) |
| TOTAL | 33.48 | 41.70 |

NOTE 21: FINANCIAL LIABILITIES: BORROWINGS

| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
|---|--|--|
| Short Term Borrowings - Loans repayable on demand - Working Capital | - | - |
| Indusind Bank | - | - |
| Current maturities of long-term debt | - | 81.71 |
| TOTAL | - | 81.71 |

NOTE 22: FINANCIAL LIABILITIES: TRADE PAYABLES

| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
|--------------------------------|--|--|
| Sundry Creditors | | |
| For Goods | | |
| Outstanding less than 6 months | 355.76 | 363.64 |
| Outstanding 6 months-1 Year | | |
| For Expenses | | |
| Outstanding less than 6 months | 27.14 | 58.20 |
| Outstanding 6 months-1 Year | - | 1.13 |

| | | |
|--------------------------------|---------------|---------------|
| For Capital | | |
| Outstanding less than 6 months | 0.55 | 0.13 |
| Outstanding 6 months-1 Year | - | 0.97 |
| MSME | | |
| Outstanding less than 6 months | | |
| Outstanding 6 months-1 Year | | |
| TOTAL | 383.45 | 424.06 |

| NOTE 23: FINANCIAL LIABILITIES: OTHER FINANCIAL LIABILITIES | | |
|--|--|--|
| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
| Current maturities of long-term debt | | |
| Interest accrued but not due on borrowings | - | 1.40 |
| Employee Liabilities | 23.28 | 21.20 |
| Provision for Directors Remuneration | 0.63 | 0.23 |
| TOTAL | 23.91 | 22.83 |

NOTE 24: OTHER CURRENT LIABILITIES

| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
|--------------------------------|--|--|
| Advance received against order | 31.16 | 163.19 |
| Statutory Liabilities | 308.58 | 40.50 |
| Indusind Bank Limited | - | 416.31 |
| Other Payables | 28.16 | 3.05 |
| TOTAL | 367.90 | 623.04 |

24.1 Other payables includes payables for various expenses

NOTE 25: REVENUE FROM OPERATIONS

| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
|---|--|--|
| i) Sale of products | 4003.91 | 3137.94 |
| Less: Excise Duty | - | - |
| Less: Rejection | - | - |
| | 4003.91 | 3137.94 |
| ii) Sale of Services (net of service tax) | - | - |
| ii) Other Operating Revenue | - | - |
| TOTAL | 4003.91 | 3137.94 |

| NOTE 26: OTHER INCOME | | |
|--|--|--|
| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
| Discount Received | 0.02 | 0.24 |
| Dividend Income | - | - |
| Duty Drawback | - | (0.11) |
| Interest on loan given | 7.76 | - |
| Interest received | 252.44 | 17.97 |
| Interest received on Bank Gurantees FD | 2.90 | - |
| Interest on Income tax refund | 0.15 | - |
| Liquidation Damages Received | - | - |
| MSEB Subsidy | | |
| Profit on Sale of Machinery | - | 20.50 |
| Rent Received | - | - |
| Sundry Balance Written back | - | - |
| Foreign Currency Fluctuation | - | - |
| Court Order Cost Received | - | - |
| Income Tax | - | - |
| Insurance Claim Received | - | - |
| Sales Tax Deferrment W/O | - | - |

| | | |
|------------------------|---------------|--------------|
| Profit On Sale Of Gala | | |
| TOTAL | 263.27 | 38.60 |

| NOTE 27: COST OF MATERIALS CONSUMED | | |
|--|--|--|
| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
| Raw Material Consumed | | |
| Opening Stock of Raw Material | 105.16 | 87.93 |
| Add : Purchase | 1787.72 | 1945.26 |
| Less: Excise Duty paid on purchase | - | - |
| Add : Packing Material Consumed | 27.63 | 22.05 |
| | 1920.51 | 2055.24 |
| Less : Rejection of Material | 0.08 | - |
| Less : Closing of Raw material | 82.42 | 105.16 |
| TOTAL | 1838.01 | 1950.08 |

| NOTE 28: PURCHASES OF STOCK-IN TRADE | | |
|---|--|--|
| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
| Traded Purchases | | |

NOTE 29: CHANGE IN INVENTORIES OF FG & WIP

| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
|---|--|--|
| Opening Work in progress & Finished Goods | 1447.14 | 1377.94 |
| Less: Closing Work in Progress & Finished Goods | 1218.91 | 1601.45 |
| TOTAL | 228.23 | (223.51) |

NOTE 30: EMPLOYEE COST AND BENEFITS

| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
|--|--|--|
| Directors Remuneration | 37.72 | 35.87 |
| Staff Salaries, Bonus, Retrenchment, Gratuity & Leave Salary | 173.69 | 160.09 |
| Employers Contribution to PF & ESIC | 4.36 | 1.52 |
| Admin Charges to PF & ESIC | 0.15 | 0.06 |
| Staff Welfare | 5.01 | 3.17 |
| Gratuity Expense | 2.54 | - |
| TOTAL | 223.47 | 200.71 |

| NOTE 31: OTHER EXPENSES | | |
|--------------------------------|--|--|
| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
| Auditor's Remuneration | 1.76 | 1.92 |
| Advertisement | 0.88 | 0.80 |
| Job Works | 275.96 | 228.26 |
| Donations | 9.67 | - |
| Rates & Taxes | 4.88 | 2.65 |
| Liquidated Damages paid | - | 18.86 |
| Loss on Sale of motor vehicle | - | - |
| Power & Fuel Expenses | 50.20 | 43.21 |
| Professional Fees | 14.66 | 15.53 |
| Selling Expenses | 165.57 | 88.90 |
| Insurance Paid | 2.06 | 2.31 |
| Project Expenses-IPPL Rourkela | - | - |
| Rent | 19.88 | 12.85 |
| Repair & Maintenance Building | 9.11 | 3.92 |
| Transport Expenses | 52.87 | 73.72 |
| Foreign Currency Fluctuation | - | - |
| Other Miscellaneous Expenses | 184.08 | 133.74 |
| Write off | 2.67 | 5.61 |

| | | |
|-------------------------|---------------|---------------|
| Bad Debts | 45.78 | 2.66 |
| Interest/Penalty on GST | 2.65 | - |
| Consultancy Expenses | 80.50 | - |
| TOTAL | 923.18 | 634.91 |

| NOTE 32: FINANCE COST | | |
|------------------------------|--|--|
| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
| Interest Expenses | 30.11 | 92.43 |
| Interest on Govt. Dues | 0.08 | 0.22 |
| Other Borrowing cost* | 5.21 | 9.90 |
| Valuation Charges | - | 0.40 |
| TOTAL | 35.40 | 102.96 |

32.1 Other borrowing cost includes bank charges, loan processing charges and Loan foreclosure charges.

| NOTE 33: EARNINGS PER SHARE | | |
|--|--|--|
| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
| Profit After Tax | 701.68 | 415.49 |
| Weighted Average No. of Equity Shares* | 158.83 | 118.32 |
| EPS (Basic & Diluted) | 4.42 | 3.51 |

NOTE 33: DILUTED EARNINGS PER SHARE

| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
|--|--|--|
| Profit After Tax | 701.68 | 415.49 |
| Weighted Average No. of Equity Shares* | 160.67 | 123.77 |
| EPS (Basic & Diluted) | 4.37 | 3.36 |

NOTE 34: CONTINGENT LIABILITY

| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
|--|--|--|
| i) Counter guarantee given by Banks | 451.13 | 383.62 |
| ii) Central Sales Tax Dues (disputed in appeal) | - | 45.30 |
| iii) Income tax demand outstanding-pending rectification | - | 0.34 |
| iv) Investment in CKP bank shares | 5.38 | 5.38 |
| v) FD with CKP Bank | 1.30 | 1.30 |
| vi) GST show cause cum Demand Notice | 789.90 | 789.90 |
| TOTAL | 1247.71 | 1225.85 |

- 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 CGST ,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 .Further 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 | | |
|------------------------------------|--|--|
| PARTICULARS | AS ON 31ST MARCH, 2025 | AS ON 31ST MARCH, 2024 |
| For Statutory Audit | 1.43 | 1.30 |
| For Tax Audit | 0.33 | 0.30 |
| For other matters | | |
| TOTAL | 1.76 | 1.60 |

RELATED PARTY TRANSACTION AS PER IND AS 24

NOTE 36: a) RELATED PARTY ARE GIVEN BELOW:

| SR. NO. | ENTERPRISE ON WHICH MAJOR SHAREHOLDERS EXERCISES SIGNIFICANT INFLUENCE | KEY MANAGEMENT PERSONNEL | RELATIVE TO KEY MANAGEMENT PERSONNEL |
|---------|--|--------------------------|--------------------------------------|
| 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

| SR. NO. | NATURE OF TRANSACTION | FOR THE YEAR ENDED 31ST MARCH, 2025 | FOR THE YEAR ENDED 31ST MARCH, 2024 |
|----------------|--|---|---|
| 1 | Loan Transaction | | |
| | (a) Taken During the year | - | - |
| | Key Management Personnel | - | - |
| | Enterprises over which Significant Influence | - | - |
| 2 | Director Remuneration | | |
| | Key Management Personnel | 37.72 | 35.87 |
| | | 37.72 | 35.87 |
| 3 | Salary | | |
| | Relative of Key Management Personnel | 33.80 | 31.17 |
| | Key Management Personnel | 9.40 | 6.10 |
| | | 43.20 | 37.28 |
| 4 | Reimbursement of Credit card | | |
| | Key Management Personnel | - | - |
| | Relative of Key Management Personnel | - | - |
| | | - | - |

INFORMATION PURSUANT TO PROVISION OF SCHEDULE III OF COMPANIES ACT 2013
NOTE 37:a) OPENING AND CLOSING INVENTORY (INCLUDING WIP):

| SR. NO. | PRODUCTS | FOR THE YEAR ENDED 31ST MARCH, 2025 | FOR THE YEAR ENDED 31ST MARCH, 2024 |
|----------------|-----------------------------------|---|---|
| i) | Casting | 9.75 | 10.02 |
| ii) | Plates & Rods | 16.63 | 36.23 |
| iii) | Welding rod & Stud nuts | 8.47 | 9.06 |
| iv) | WIP of Unfinished Assembled valve | 27.18 | 25.02 |
| v) | Others | 20.40 | 24.82 |
| vi) | Finished | 160.06 | 388.29 |
| | TOTAL | 242.48 | 493.45 |

NOTE 37:b) MATERIALS CONSUMED IS AS FOLLOWS:LOSING INVENTORY (INCLUDING WIP):

| SR. NO. | PRODUCTS | FOR THE YEAR ENDED 31ST MARCH, 2025 | FOR THE YEAR ENDED 31ST MARCH, 2024 |
|----------------|-------------------------|---|---|
| i) | Casting | 116.15 | 25.71 |
| ii) | Plates & Rods | 652.76 | 753.81 |
| iii) | Welding rod & Stud nuts | 15.54 | 47.18 |

| | | | |
|-----|------------------------------------|----------------|----------------|
| iv) | Unfinished valve | 855.60 | 977.71 |
| v) | Packing Materials | - | - |
| vi) | Others | 147.59 | 140.85 |
| | Less: Excise Duty paid on purchase | | |
| | TOTAL | 1787.64 | 1945.26 |

c. The above materials are indigenous and imports are Nil (P.Y. Nil)

| NOTE 37:d) DETAILS OF MANUFACTURED GOODS: | | | |
|--|-------------------------|---|---|
| SR. NO. | PRODUCTS | FOR THE YEAR ENDED 31ST MARCH, 2025 | FOR THE YEAR ENDED 31ST MARCH, 2024 |
| i) | Assembled valves | | |
| | Opening Stock | | |
| | Sales | 4003.91 | 3137.94 |
| | Closing Stock | 242.48 | 493.45 |

NOTE 37:e) DETAILS OF TRADED GOODS (NET OF TAX):

| SR. NO. | PRODUCTS | FOR THE YEAR ENDED 31ST MARCH, 2025 | FOR THE YEAR ENDED 31ST MARCH, 2024 |
|--------------------|------------------------------------|---|---|
| 1 | Steel Coil/Wire Rod /Plates | | |
| | Opening Stock | - | - |
| | Purchase | - | - |
| | Sales | - | - |
| | Closing Stock | - | - |
| | | | |
| 2 | Other various products | | |
| | Opening Stock | - | - |
| | Purchase | - | - |
| | Sales | - | - |

| NOTE 37:e) DETAILS OF TRADED GOODS (NET OF TAX): | | | |
|---|---|---|---|
| SR. NO. | PRODUCTS | FOR THE YEAR ENDED 31ST MARCH, 2025 | FOR THE YEAR ENDED 31ST MARCH, 2024 |
| F | CIF VALUE OF IMPORT PURCHASE TRADED | | |
| G | EXPENDITURE IN FOREIGN CURRENCY | | |
| | Expenses Incurred | | |
| H | EARNING IN FOREIGN CURRENCY IN FOB BASIS | | |
| | Export Sales | | |

38.

i) The balance confirmation in respect of debtors, creditors, advances, loans and deposits as at 31st March 2025 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/-

Avinash T Jain
Proprietor
Mem No.: 041689

Harsh Pradeep Badkur

Chairman & Managing
Director
DIN: 00676715

Place: Thane

Date: 23rd May, 2025

UDIN: 25041689BMIBQO2245

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