

CHEMTECH INDUSTRIAL VALVES LIMITED (CIN:L29299MH1997PLC105108)					
[Regd. Office-503, Sunrise Business Park,Plot No B-68,Road No-16 Near Kisan Nagar-2,Wagle Industrial Estate,Thane, Maharashtra.400604)					
E-mail id: cs.chemtech@gmail.com			website: www.chemtechvalves.com		
Standalone Financial results For the Quarter and Year Ended 31/03/2025					
Particulars	3 months ended (31/03/2025)	Quarter Ended 31/03/2025		Year Ended	
		Preceding 3 months ended (31/12/2024)	Corresponding 3 months ended in the previous year (31/03/2024)	Year to date figures for current period ended (31/03/2025)	Year to date figures for the previous year ended (31/03/2024)
(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Revenue from Operations					
Revenue from operations	1,236.42	824.01	1,940.37	4,003.91	3,137.94
Other income	120.20	115.16	14.49	263.27	38.60
Total Revenue	1356.62	939.17	1054.86	4267.19	3176.54
2. Expenses					
(a) Cost of Materials consumed	507.51	455.38	646.80	1,838.01	1,950.08
(b) Purchase of stock-in-trade			-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	260.40	(48.69)	(52.03)	228.23	(223.51)
(d) Employee benefits expense	59.59	53.95	53.53	223.67	200.71
(e) Finance Costs	3.83	1.49	22.56	35.40	102.96
(f) Depreciation and amortisation expense	25.26	23.18	23.96	94.57	94.45
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	268.43	252.09	251.31	923.18	634.91
Total Expenses	1,125.02	737.39	946.14	3,342.86	2,759.60
3. Profit / (Loss) before exceptional, extraordinary items and tax	231.60	201.78	108.72	924.32	416.94
4. Exceptional items					
5. Profit / (Loss) before extraordinary items and tax	231.60	201.78	108.72	924.32	416.94
6. Extraordinary items					
7. Profit / (Loss) before Tax	231.60	201.78	108.72	924.32	416.94
8. Tax expense					
Current Tax (After MAT Adjustment)	58.29	54.40		223.68	
Deferred Tax	(4.41)	(2.03)	(5.96)	(1.04)	1.44
Total Tax Expenses	53.88	51.57	(5.96)	222.64	1.44
9. Net profit / (Loss) for the period	177.72	150.20	114.68	701.68	415.49
10. Other Comprehensive Income					
(a) Items that will not be reclassified to profit or loss					
(b) Income tax relating to items that will not be reclassified to Profit or loss					
(c) Items that will be classified to profit or loss					
(d) Income tax relating to items that will be reclassified to profit or loss					
Other Comprehensive Income	-	-	-	-	-
11. Details of equity share capital					
Paid-up share capital	1793.73	1,693.73	1,463.73	1793.73	1,463.73
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
12. Reserves excluding revaluation reserve				7,789.32	2,020.90
13. Earning per Equity Share					
Basic earning (loss) per share from continuing and discontinued operations	1.12	0.89	0.97	4.42	3.51
Diluted earnings (loss) per share from continuing and discontinued operations	1.11	0.89	0.93	4.37	3.36

Date: 23-05-2025
Place: Thane
UIN:- 25041689BM1BQ02245

Date: 23-05-2025

Place: Thane

unex- 25041689BM18Q02245



For, Chemtech Industrial Valves Limited

Harsh Pradeep Badkur

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

Audited Statement of Assets And Liabilities for the Period Ended On 31/03/2025			
Statement of Assets and Liabilities		Amount In laes.	
		As at	As at
Sr. No.	Particulars	31.03.2025	31.03.2024
A ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment		1,310.01	1,114.27
(b) Capital Work-in-Progress			26.67
(c) Investment Property			
(d) Intangible Assets		1.35	1.46
(e) Financial Assets			
- Non Current Investments		5.38	5.38
- Trade Receivables			191.31
- Loans and Advances			
- Other Non Current Financial Assets		18.22	5.32
(f) Non Current Tax Assets (Net)			
(g) Other Non-Current Assets		109.65	142.17
TOTAL NON CURRENT ASSETS		1,445.40	1,489.57
2 Current Assets			
(a) Inventories		242.48	493.45
(b) Financial Assets			
- Investments			
- Trade Receivables		1,171.02	591.39
- Cash and cash equivalents		6,407.55	1,741.59
- Other Bank Balances			
- Loans and Advances		619.76	465.93
- Other Financial Assets		13.71	11.66
(c) Other Current Assets		482.68	318.43
TOTAL CURRENT ASSETS		8,568.99	3,622.46
TOTAL ASSETS		10,414.39	5,111.03
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital		1,793.73	1,463.73
(b) Other Equity		7,705.32	2,028.90
TOTAL EQUITY		9,503.05	3,492.63
2 Liabilities			
(A) Non-current Liabilities			
(a) Financial Liabilities			
- Borrowings			403.09
- Trade Payables			1.92
(b) Provisions		22.60	20.06
(c) Deferred Tax Liabilities		33.48	41.70
(d) Other Non Current Liabilities			
TOTAL NON CURRENT LIABILITIES		56.08	466.76
(B) Current Liabilities			
(a) Financial Liabilities			
- Borrowings			81.71
- Trade Payables		383.45	424.66
- Other Current Financial Liabilities		23.91	22.83
(b) Other Current Liabilities		367.90	623.04
(c) Provisions			
(d) Current Tax Liabilities (Net)			
TOTAL CURRENT LIABILITIES		775.26	1,151.64
TOTAL LIABILITIES		831.34	1,618.40
TOTAL EQUITIES AND LIABILITIES		10,414.39	5,111.03
Note:			
1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 24/05/2024			
2 The Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2017. The figures for the Quarter / Year ended 31st March, 2025 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The figures for quarter ended 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter of the financial year.			
3 The format for above results as prescribed in SEBI's circular CIR/CFD/CMD/IS/2015 dated Nov 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.			
4 The figures have been regrouped/rearranged wherever necessary. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.			
5 The Operation of the Company predominantly relates in two business segments i.e. "Manufacturing of Industrial Valves" and "Trading of various items for project sales". Business segments have been identified as separable primary segment in accordance with Indian Accounting Standard 108 "Operating Segments" as prescribed under Companies (Accounting Standards) Rules, 2006, taking into menu the organizational and internal reporting structure as well as evaluation of risks and returns of these segments. The balance is shown as unallocated items.			
6 The Joint Commissioner, CGST Thane in the order dated 30.03.2024 had imposed a 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 against this order and the management will litigate the same until the matter attains finality.			
Date: 23-05-2025 Place: Thane			
For, Chemtech Industrial Valves			
HARSH PRADEEP BADKUR (Managing (DIN:00676715)			



Audited Segment wise Revenue, Results and Capital Employed for Quarter and Year Ended as on 31st March, 2025

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
a.	Manufacturing	1,236.42	824.01	1,040.37	4,003.91	3,137.94
b.	Unallocated	120.20	115.16	14.49	263.27	38.60
a.	Total	1,356.62	939.17	1,054.86	4,267.19	3,176.54
	Less : Inter Segment Revenue	-	-	-	-	-
	Net Income from Operations	1,356.62	939.17	1,054.86	4,267.19	3,176.54
2	Segment Results Profit / (Loss) before tax and interest from each segment					
a.	Manufacturing	176.52	143.41	171.20	925.35	686.30
b.	Unallocated	58.91	59.85	(39.92)	34.37	(166.41)
b.	Total	235.43	203.26	131.28	959.72	519.89
	Less : Finance Cost	3.83	1.49	22.56	35.39	102.96
	Other Unallocable Expenditure Net Off	-	-	-	-	-
	Unallocable Income	-	-	-	-	-
	Total Profit/(Loss) before Tax (A-B)	231.60	201.78	108.72	924.33	416.94
3	Capital Employed (Segment assets - Segment liabilities)					
a.	Manufacturing	3,123.60	6,577.86	3,921.36	3,123.60	3,921.36
b.	Unallocated	6,459.45	2,413.73	1,705.27	6,459.45	1,705.27
	Total	9,583.05	8,991.59	5,626.63	9,583.05	5,626.63

Date: 23-05-2025

Place: Thane

UDIN:- 25041689BMTI B002245



For, Chemtech Industrial Valves Limited

THANE

HARSH PRADEEP BADKUR

(Managing Director and Chairman)

(DIN:00676715)



(Rs. in Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
A. Cash flow from operating activities		
Net Profit / (Loss) before tax		924
Adjustments for:		
Depreciation and amortization		95
Finance costs		35
Provision for Gratuity		3
Gratuity Payable		(1)
Profit/ Loss on sale of Machinery		(20)
Foreign Exchange Fluctuation		
Sundry Balance written off		
Interest Received		(263)
Dividend income		
Loan Processing Fee		(6)
Operating Profit before Working capital changes		788
Adjusted for:		
Inventories		251
Trade receivables		(349)
Long Term Loans & Advances		
Other Non-current Assets		20
Short-term loans and advances		(145)
Other current assets		(166)
Long Term Provision		
Other Non-current Liability		-
Short Term Provision		
Trade payables		(43)
Other current liabilities		(478)
Cash Generated from Operations		(122)
Taxes paid		
Net Cash Generated from Operations		(122)
B. Cash flow from investing activities		
Purchase of Fixed assets		(262)
Sale of Fixed assets		27
Interest Received		263
Dividend received		
Net cash used in investing activities:		1
C. Cash flow from financing activities		
Proceeds from Issue of Equity		5,388
Proceeds from long-term borrowings (net of repayment)		(403)
Proceeds from other short-term borrowings		(82)
Finance cost		(35)
Net cash used in financing activities		4,867
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		4,746
Cash and cash equivalents at the beginning of the year		1,742
Cash and cash equivalents at the end of the year		6,488
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		
(i) Cash in Hand		5
(ii) Balances with Banks		6,483
TOTAL		6,488

UDIN - 25041689BMI BQO 2245

Notes:

1) The Cash Flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS-7 "Statement of Cash Flow" and notified in Companies (accounting standards) rules, 2006 (as amended)

2) Figure in brackets indicates cash outflow.

3) Previous year figures have been regrouped/rearranged wherever necessary.

As per our report of even date.

As per our report of even date annexed

For Raju & Prasad

Chartered Accountants

FRN - 003475S

AT Jain



For and on Behalf of the Board of Directors

Harsh P. Badkar
(Managing Director)

Correspondence & Admin Office : 8th Floor, Business Park, Plot No. B-68, Road No. 16, Near Kisan Nagar-2, Wagle Industrial Estate, Thane (W), (Mumbai) 400 604. Tel : 022 25839500 / 25838220, Email : marketing@chemtechvalves.com Website : www.chemtechvalves.com
Works : Plot No.37, Kondala Road, Opp. Essel Propack, Near Multi Steel, Post. Vadavali, Tal. Wada, Dist. Palghar-421312. Tel.: +91 9223300521
Registered Office : 105, Hiranandani Industrial Estate, Opp. Kanjurmarg Railway Station, Kanjurmarg (W), Mumbai - 400 078. CIN No : L29299MH1997PLC105108
Registered Small Enterprise vide Udyam Registration No : UDYAM-MH-33-0007934 GSTIN : 27AAACC5866H1Z1

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

Subject: Submission of Declaration regarding Unmodified Opinion of the Auditors on Annual Audited Standalone Financial Results of the Company for the year ended 31st March, 2025 as per second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015.

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

DECLARATION

Respected Sir(s),

Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, I the undersigned do hereby declare that in the Audit Report accompanying the standalone Annual Audited Financial Statements of Chemtech Industrial Valves Limited for the Financial Year ended on 31st March, 2025; the Statutory Auditor M/s Raju & Prasad did not express any modified opinion/ audit qualification or other reservation.

You are requested to please consider and take on record the same.

Thanking You.

Yours Sincerely,

FOR CHEMTECH INDUSTRIAL VALVES LIMITED



PUNEET BADKUR

WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CHEMTECH INDUSTRIAL VALVES LIMITED

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **CHEMTECH INDUSTRIAL VALVES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 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 March 31, 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

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- (g) With respect to the 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.
- (h) 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 March 31, 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
FRN No. : 003475S

AT Jain

Avinash T Jain
Partner

Membership No.:-041689

UDIN: 25041689BMIBQO2245



Place : Mumbai
Date : 23.05.2025



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 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)(b) is 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 of loan given	Balance outstanding as on 31.03.2025
Pride Financial Services Private Ltd	1,50,00,000.00	1,50,00,000.00
DGM Realtors	4,50,00,000.00	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 (1) of section 148 of the Act, and are of the Opinion, that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.



- (vii) A) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Goods and Service Tax, Cess and any other 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.
- (xvi) A) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.



- B) In our opinion, there is no core investment company within the "Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses during the financial year covered by our audit and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (X) The second proviso to Sub Section (5) of Section 135 of the Companies Act, 2013 is not applicable to the company. Hence reporting under clause 3(x) of the Order is not applicable to the Company.
- (XXI) Whether there have been any qualification or adverse remarks by the respective auditors in the companies (Auditor's Reports) order (CARO) reports of the companies included in the consolidated financial statements – **Not Applicable**

For Raju & Prasad Chartered Accountants
FRN No. : 003475S

AT Jain

Avinash T Jain
Partner

Membership No.: -041689
UDIN : 25041689BMIBQO2245



Place : Mumbai
Date : 23.05.2025

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the internal financial controls over financial reporting of **CHEMTECH INDUSTRIAL VALVES LIMITED** ("the Company") as of March 31, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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

FRN No. : 003475S

AT Jain
Avinash T Jain
Partner

Membership No.: 041689

UDIN : 25041689BMIBQO2245



Place : Mumbai

Date : 23.05.2025