Rappid Valves (India) Limited
(formerly known as Rappid Valves (India) Private Limited)
Genesis Industrial Complex,
Plot No. 30 & 31, Village Kolgaon,
Palghar East, Dist. Palghar,
Maharashtra, India. Pin Code - 401404
CIN NO. L74999MH2002PLC135992
+91 9137273148
www.rappidvalves.in
rapidvalves@rapidvalves.net

Date: 03 September 2026

To,
The National Stock Exchange of India Ltd.
"Exchange Plaza" C-1, Block-G
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

Symbol: RAPPID
ISIN: INE0MVO01012

Subject: Submission of Revised Annual Report for the FY 2025-26.

Ref: *Intimation dated September 01, 2026, Notice of the 24th Annual General Meeting and Annual Report for the FY 2025-26.*

Dear Sir/Madam,

This is with reference to our intimation dated 01 September 2026, whereby the Company had submitted its Annual Report for the Financial Year 2025-26 along with the Notice of the 24th Annual General Meeting of the Company scheduled to be held on Thursday, 24 September 2026 at 03:00 P.M.

In compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the revised Annual Report for the Financial Year 2025-26, incorporating certain corrections in the Annual Report. The brief details of the corrections are set out below:

1. Statement of Profit and Loss – Basic and Diluted EPS

The Basic EPS and Diluted EPS for the Financial Years 2025-26 and 2024-25 were inadvertently mentioned as **0.1 and 0.1**, respectively. The correct figures are **12.5 for FY 2025-26** and **11.6 for FY 2024-25**, respectively. The corrected figures may be read on **Page No. 108** of the revised Annual Report.

2. Note No. 30 – Deferred Tax Liabilities/Assets

In the column pertaining to **31 March 2025**, the **Difference Amount** was inadvertently mentioned as **0.5** and the **Net Deferred Tax Liabilities** as **0.1**. The correct figures are **53.3** and **13.4**, respectively.

Rappid Valves (India) Limited
(formerly known as Rappid Valves (India) Private Limited)
Genesis Industrial Complex,
Plot No. 30 & 31, Village Kolgaon,
Palghar East, Dist. Palghar,
Maharashtra, India. Pin Code - 401404
CIN NO. L74999MH2002PLC135992
+91 9137273148
www.rappidvalves.in
rapidvalves@rapidvalves.net

The corrected figures may be read on **Page No. 130** of the revised Annual Report.

We wish to clarify that the aforesaid discrepancies were **purely inadvertent typographical** and do not involve any change in the underlying audited financial statements or financial results of the Company.

We are enclosing herewith the **revised Annual Report for the Financial Year 2025-26** after incorporating the aforesaid corrections. The revised Annual Report has also been placed on the website of the Company at https://www.rappidvalves.in/ .

You are requested to take the above information on your record.

Thanking you,
Yours Faithfully,
For Rappid Valves (India) Limited

VANSHITA BEESHAMDASS WADHWANI
Digitally signed by VANSHITA BEESHAMDASS WADHWANI
Date: 2026.09.03 19:21:42 +05'30'

Vanshita Beeshamdass Wadhwani
Company Secretary & Compliance Officer
Membership No: A77960

RAPID® VALVES
Always in Control

ANNUAL REPORT 2025-26

ENGINEERING THE FLOW OF GROWTH

Precision in Every Valve.
Progress in Every Industry.

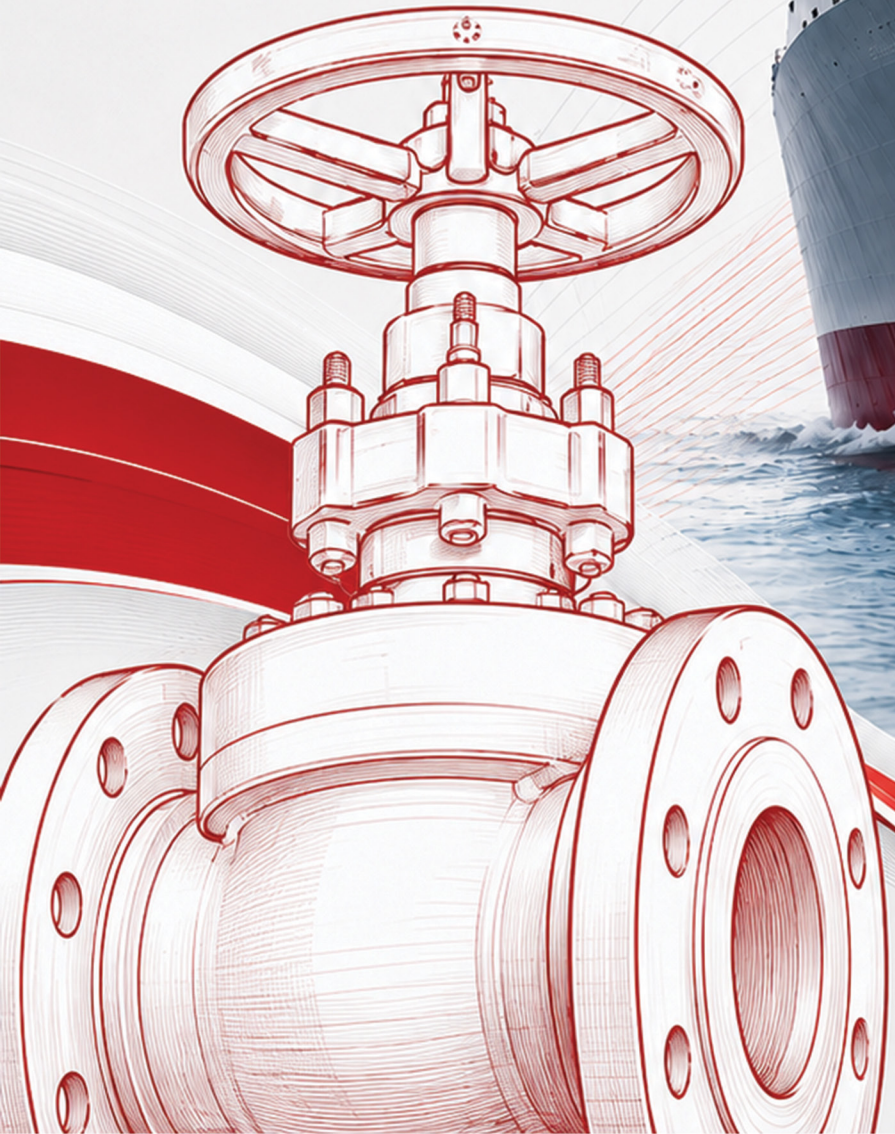






TABLE OF CONTENTS

CORPORATE OVERVIEW

About this Report	04
Theme Introduction	06
Chairman's Message	08
Company Overview	10
Our Journey	12
Engineering Capabilities	14
Industries Served	16
Clients Served	18
Product Porfolio	20
Manufacturing Capacity & Facility	26
Quality & Certifications	28
Engineering Innovation	30
Geographical Presence	32
Human Capital	34
Financial Review	36

MANAGEMENT DISCUSSION & ANALYSIS

Management Discussion & Analysis	38

STATUTORY REPORTS

Notice	51
Board's Report	66
Annexures	80

FINANCIAL REPORTS

Independent Auditors' Report	96
Financial Statements	108
Notes to Financial Statements	112

ABOUT
THIS REPORT

One company. One year. A closer look at how we engineer, manufacture and deliver flow-control solutions.

This is our Annual Report for the financial year 2025–26. We have brought together our business, products, manufacturing capabilities, engineering strengths, markets and customers, people, financial performance and strategic priorities to provide a complete view of Rappid Valves during the year.

The report is intended to be read as one connected account of our business — from the valves we manufacture and the critical applications they serve, to the capabilities and relationships that support our growth.

WHAT THIS REPORT COVERS

From	To
1st April 2025	**31st March 2026**

It sets out our business and operational performance during the year, the progress we made in strengthening our engineering and manufacturing capabilities, developments across our industrial and marine businesses, and our financial performance for FY2026.

REPORTING PERIOD AND THE REPORTING ENTITY

Rappid Valves (India) Limited, formerly Rappid Valves (India) Private Limited, is the reporting entity for FY26. Incorporated in 2002, the Company operates from its registered office and manufacturing facility in Palghar, Maharashtra. Its equity shares are listed on the **SME Platform of the National Stock Exchange of India Limited** under the symbol **RAPPID**, and its Corporate Identity Number (CIN) is **L74999MH2002PLC135992.** The standalone financial statements for the year ended 31st March 2026 have been prepared in accordance with the applicable Accounting Standards prescribed under the Companies Act, 2013, audited by **KAVA & Associates, Chartered Accountants.**

DISCLAIMER

This report contains forward-looking statements describing our expectations, plans and prospects. These statements are based on assumptions and are subject to risks and uncertainties. Actual outcomes may differ materially. We undertake no obligation to update such statements except as required under applicable laws and regulations.

FEEDBACK

We welcome feedback from our shareholders and stakeholders. For any queries relating to this report, please contact our investor relations team.
investors@rapidvalves.net
www.rappidvalves.in

CORPORATE INFORMATION

Board of Directors

Mr. Gaurav Vijay Dalal
Chairman & Managing Director

Mr. Dinesh Gopal Mundada
Independent Non-Executive Director

Mr. Dayaram Paliwal
Independent Non-Executive Director

Mrs. Padma Madhusudan Lohiya
Women Non-Executive Director

Mrs. Mansi Gaurav Dalal
Women Non-Executive Director

Key Managerial Personnel

Mr. Dipesh Balchandra Dalvi
Chief Financial Officer

Ms. Vanshita Beeshamdass Wadhwani
Company Secretary and Compliance Officer

Ms. Vrinda Saboo
Company Secretary and Compliance Officer
(Upto February 28,2026)

AUDITORS

Statutory Auditors
M/s. Kava & Associates
(Firm Registration No. 145721W)
(Membership number 123756)
Add. Unit no 402, A Wing Suashish IT Park, Opp. Tata Steel, Borivali East, Off W.E.H, Mumbai, Maharashtra-400066

Secretarial Auditors
M/s. H.K. Gupta & Associates, Company Secretaries
Membership No. F12032;
CP No.:17869
Peer Review Cert. No. -3424/2023
Add. 308, Chetak Centre, RNT Marg, Indore, Madhya Pradesh- 452001

Internal Auditors
M/s Vijay Bhardwaj & Co.
(Firm Registration No. 140819W)
(Membership number 120527)
Add: 217, Andheri Universal Industrial Complex, Behind Bank of India, Near Azad Nagar Metro Station, JP Road, Andheri West, Mumbai, Maharashtra- 400058

BOARD COMMITTEES

Audit Committee

Mr. Dinesh Gopal Mundada
Chairperson of the Committee

Mr. Gaurav Vijay Dalal
Member of the Committee

Mr. Dayaram Paliwal
Member of the Committee

Nomination and Remuneration Committee

Mrs. Padma Madhusudan Lohiya
Chairperson of the Committee

Mr. Dinesh Gopal Mundada
Member of the Committee

Mr. Dayaram Paliwal
Member of the Committee

Stakeholders Relationship Committee

Mr. Dayaram Paliwal
Chairperson of the Committee

Mr. Dinesh Gopal Mundada
Member of the Committee

Mr. Gaurav Vijay Dalal
Member of the Committee

REGISTERED OFFICE

Genesis Industrial Complex, Plot No. 30, Village Kolgaon, Palghar (East), Thane, Maharashtra, India, 401404
CIN: L74999MH2002PLC135992
Tel: 022 137273148
Mobile: +91 9137273148
Email Id: investors@rapidvalves.net
Website: www.rappidvalves.com

LISTING

SME Platform of NSE (NSE EMERGE)
NSE Symbol: **RAPPID**
ISIN: **INE0MVO01012**

REGISTRAR AND TRANSFER AGENT

MUFG Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, India- 400083,
Website: https://in.mpms.mufg.com

THE STORY **BEHIND** EVERY FLOW

Every Flow Controlled.
Every System Protected.

Industries move on flow.
Progress moves on control.

- Every refinery.
- Every naval vessel.
- Every power plant.
- Every chemical facility.
- Every water treatment plant.
- Every industrial operation.

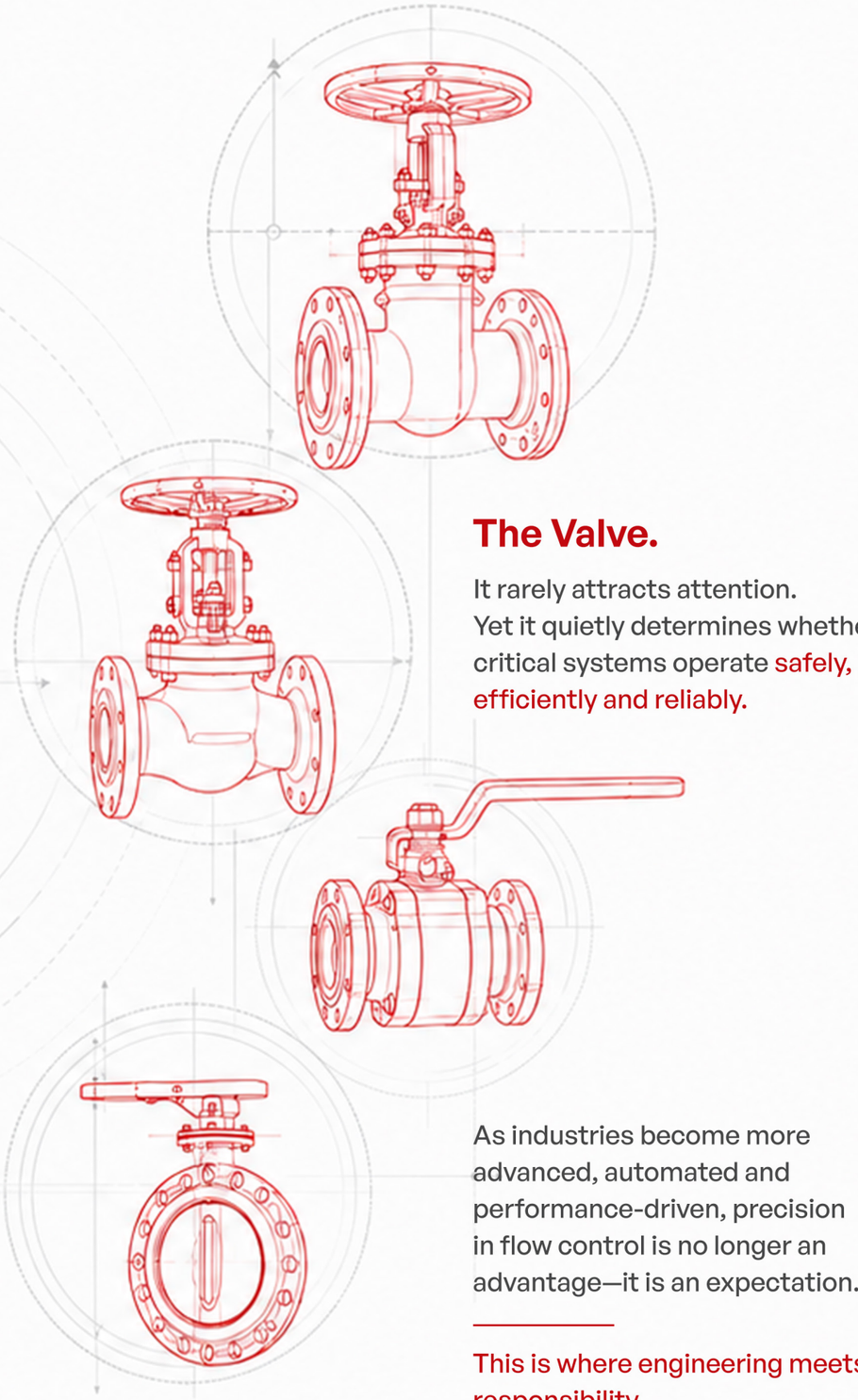
Depends on the uninterrupted movement of liquids, gases and steam.

But movement alone is never enough.
Flow must be

- Started.
- Stopped.
- Regulated.
- Directed.
- Protected.

Because a single uncontrolled flow can interrupt production, damage critical assets, compromise safety, or bring an entire operation to a standstill.

Behind every industrial process lies one of engineering's most essential—yet least visible—components.



The Valve.

It rarely attracts attention.
Yet it quietly determines whether critical systems operate safely, efficiently and reliably.

As industries become more advanced, automated and performance-driven, precision in flow control is no longer an advantage—it is an expectation.

This is where engineering meets responsibility.
This is where Rappid Valves creates value.

CHAIRMAN'S MESSAGE

Building on Strong Foundations. Creating Sustainable Value.

DEAR SHAREHOLDERS,

It gives me great pleasure to present the Annual Report of Rappid Valves (India) Limited for FY2026.



The past year demonstrated both the opportunities and the challenges that define today's industrial landscape. While demand across India's manufacturing, infrastructure, marine and defence sectors continued to create long-term opportunities for specialised flow-control solutions, the operating environment also witnessed significant volatility during the latter half of the year. Throughout this period, we remained focused on disciplined execution, engineering excellence and responsible decision-making, ensuring that every step we took strengthened the long-term foundation of our business.

At Rappid Valves, we believe that sustainable growth is built not only by expanding our scale but by continuously enhancing our capabilities. Over the years, we have steadily evolved from a valve manufacturer into an integrated engineering company offering industrial valves, marine valves and valve automation solutions for critical applications. This transformation has been supported by sustained investments in engineering, manufacturing infrastructure, product development, quality systems and customer relationships.

FY2026 was another year of operational progress. We reported Revenue from Operations of ₹53.23 crore, EBITDA of ₹10.31 crore and Profit After Tax of ₹6.48 crore, while continuing to maintain healthy operating margins. These results reflect the resilience of our business model and our unwavering focus on operational efficiency, disciplined cost management and execution excellence.

During the second half of FY2026, the business environment became increasingly challenging. Volatility in copper and other non-ferrous metal prices, together with temporary supply chain disruptions arising from geopolitical developments, created uncertainty across procurement and project execution. At the same time, the long execution cycles associated with marine and defence projects required us to carefully evaluate new business opportunities, particularly where input cost volatility could materially impact project profitability. Rather than pursuing growth at any cost, we adopted a prudent approach to order selection, prioritizing sustainable profitability, disciplined execution and long-term value creation. While this approach moderated growth during the second half of the year, it reinforced the strength and resilience of our business model.

Our confidence in the future remains underpinned by the engineering capabilities we have built over the years. We continued to strengthen our manufacturing infrastructure, expand our product portfolio and enhance our technical expertise to address increasingly demanding industrial and marine applications. Recent product developments, including High Performance Butterfly Valves and large-size Nickel Aluminium Bronze (NAB) Globe Valves for the Fleet Support Ship (FSS) Programme, demonstrate our ability to execute specialised engineering projects while responding to evolving customer requirements.

Quality continues to remain the cornerstone of our organisation. Our internationally recognised certifications, product approvals and integrated quality systems reinforce our commitment to delivering reliable products that meet stringent industry requirements. These capabilities have enabled us to strengthen relationships with leading customers across industrial, marine and defence sectors while expanding our presence across domestic and international markets.

As India accelerates investments in manufacturing, infrastructure, energy and defence, we believe the long-term outlook for specialised engineering companies remains encouraging. Supported by our diversified product portfolio, integrated manufacturing capabilities, strong customer relationships and experienced team, we are well positioned to participate in these opportunities while maintaining our disciplined approach to growth and capital allocation.

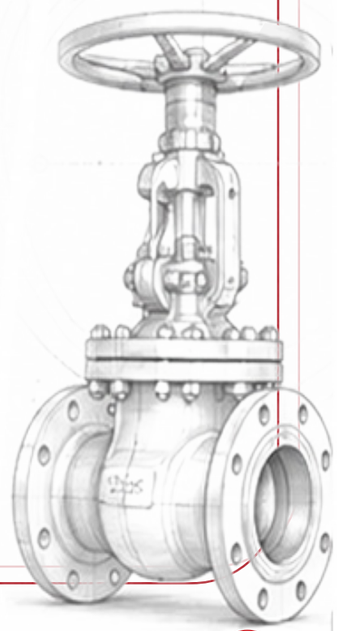
None of our achievements would have been possible without the trust and confidence of our customers, shareholders, employees, suppliers, business partners and all other stakeholders. On behalf of the Board of Directors, I extend my sincere gratitude for your continued support and belief in our journey.

As we look ahead, we remain committed to strengthening our engineering capabilities, enhancing operational excellence and delivering reliable flow-control solutions that create sustainable long-term value for all our stakeholders. With a strong foundation, a clear strategic direction and an unwavering commitment to engineering excellence, we look forward to the future with confidence.

Thank you for your continued trust in Rappid Valves.

Warm Regards,

Gaurav Dalal
Chairman
Rappid Valves (India) Limited



Company Overview

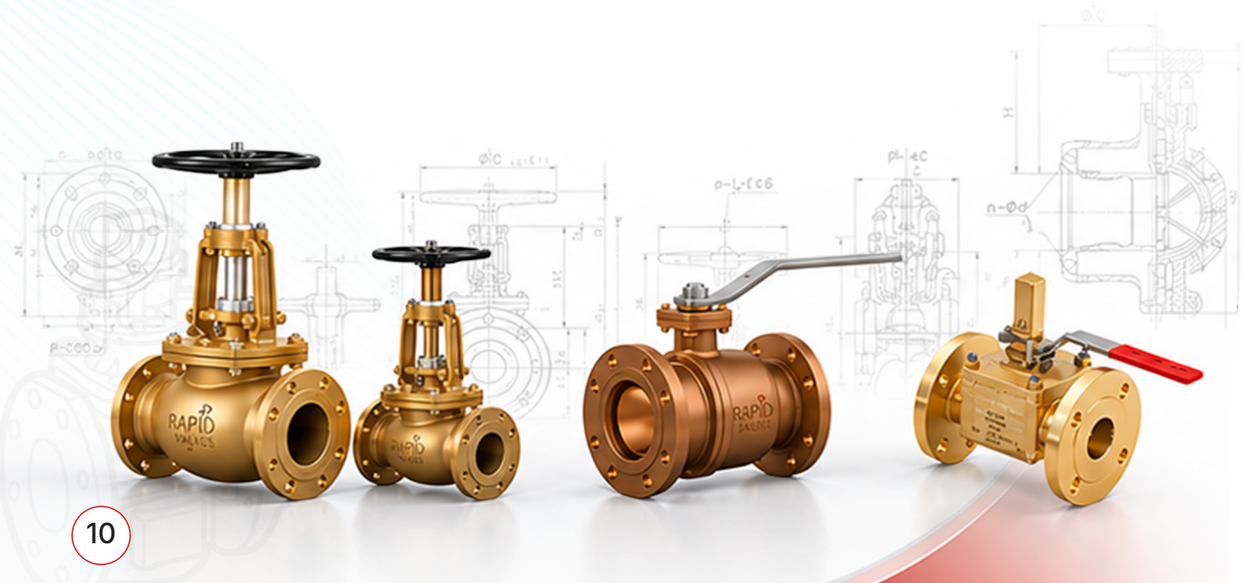
Building Capability. Delivering Reliability.

We are a precision engineering company engaged in the design, development, manufacturing and supply of high-performance industrial and marine valve solutions for critical flow control applications. Over the years, we have built a strong reputation for delivering reliable, high-quality and application-specific valve solutions that perform efficiently across demanding industrial environments.

Our engineered valve solutions regulate the flow of liquids, gases and steam, enabling safe, efficient and reliable operations across a wide range of critical industries. Backed by an integrated engineering approach encompassing design, precision manufacturing, testing and automation, we develop solutions that meet stringent operating requirements while delivering consistent performance under challenging conditions.

Our comprehensive portfolio is manufactured using a broad range of ferrous and non-ferrous materials, making our products suitable for high-pressure, high-temperature and corrosive service applications. Complementing our core valve offerings, we continue to strengthen our capabilities in specialised engineered products, including high-pressure valves, triple-offset butterfly valves and integrated valve automation solutions, enabling us to address the evolving needs of modern industrial and marine applications.

Driven by engineering excellence, continuous innovation and a customer-centric approach, we remain committed to delivering reliable flow-control solutions that create long-term value for our customers and stakeholders.



Engineering Reliable Flow Control
Since 2002

19+
Years of Engineering Excellence

45,000+ Sq. Ft
Manufacturing Facility

100+
Skilled Workforce

90+
Customers Served

Domestic & International Presence

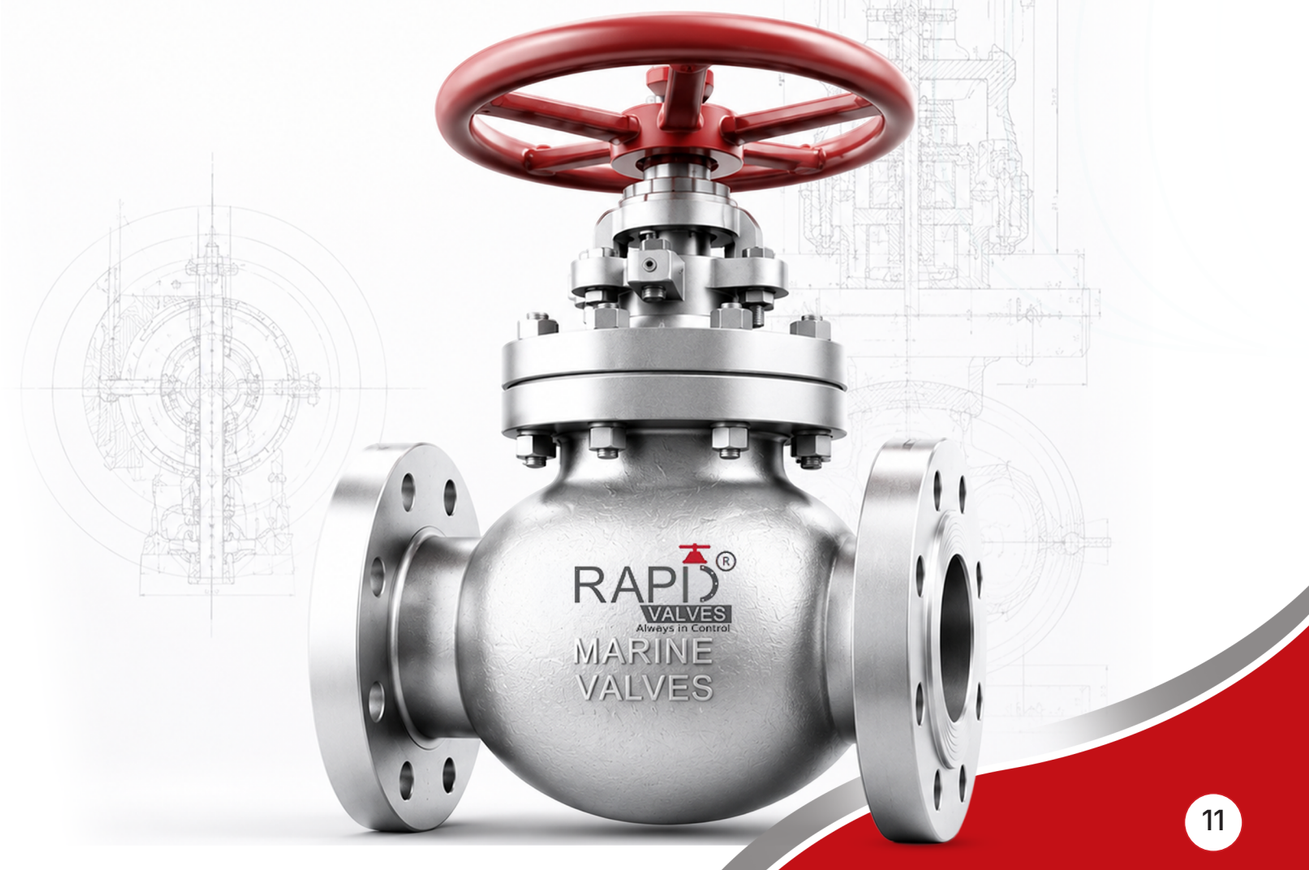
Global Quality Certifications

- Design
- Manufacturing
- Testing
- Automation

Critical Flow Control Solutions for Industrial Applications

85%
Capacity Utilisation

60%
Repeat Customer



OUR JOURNEY

Building Capability. Creating Confidence.

Growth is not defined merely by expansion.

It is shaped by the capabilities built along the way.
Since our inception, every phase of our journey has been guided by a simple philosophy—to continuously strengthen our engineering capabilities, deepen customer relationships and create solutions that deliver long-term value.

What began as a manufacturer of industrial valves has steadily evolved into an engineering company offering integrated flow-control solutions across industrial and marine applications. Along this journey, we have expanded our manufacturing infrastructure, strengthened our product portfolio, invested in advanced technologies, earned globally recognised certifications and built lasting relationships with customers operating in critical industries.

Each milestone has represented more than business growth—it has reflected our commitment to engineering excellence, operational reliability and continuous improvement.

Today, as we continue to expand our capabilities, we remain focused on the same objective that has guided us from the beginning: delivering dependable flow-control solutions for industries where performance matters most.



Year	Milestone
2002	Incorporated as **Rappid Valves (India) Private Limited.**
2006	Commissioned manufacturing operations and commenced commercial production.
2010	Received **American Petroleum Institute (API)** certification, strengthening capabilities for critical oil & gas applications.
2012	Entered international markets through exports to Dubai in partnership with **Econosto.**
2015	Secured the first order from **L&T Shipbuilding** for the Indian Coast Guard Fast Patrol Vessel (FPV) programme, marking a significant milestone in the marine and defence segment.
2020	Expanded the product portfolio with a comprehensive range of marine valves, strengthening capabilities for naval and shipbuilding applications.
2023	Received an investment of **₹5 crore** from the Maharashtra Defence and Aerospace Venture Fund
2023	Recognised among the **Top 10 Valve Manufacturers for the Oil & Gas Industry** by Industry Outlook.
2024	Obtained **IBR (Indian Boiler Regulations)** certification for the manufacture and supply of approved Gate, Globe and Check Valves.
2024	Converted into a public limited company and listed on the **NSE Emerge Platform.**
2025	Expanded manufacturing infrastructure through additional machining capacity, automated testing infrastructure and facility enhancements to support future growth.
2025	Received additional **Product Type Approvals**, further strengthening credentials for critical industrial and marine applications.
2025	Received **UL (Underwriters Laboratories)** approval, strengthening international market access, including exports to the United States.

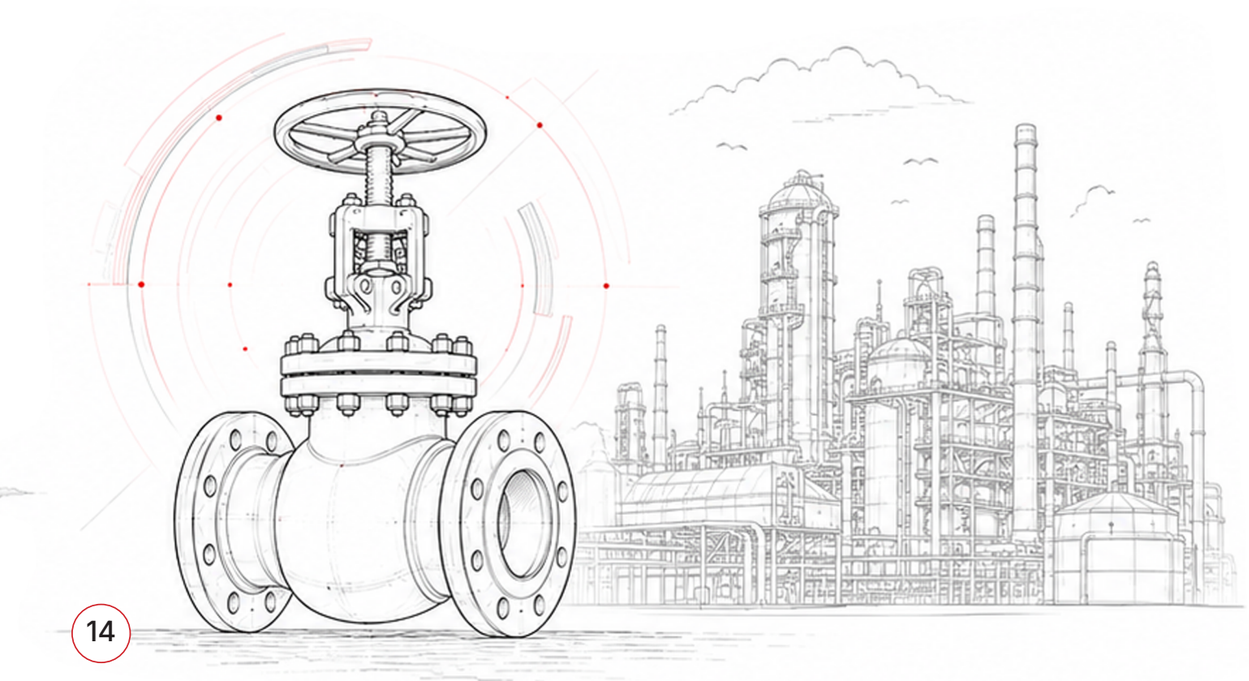
ENGINEERING CAPABILITIES

Delivering Critical Flow-Control Solutions Across Industries

"One engineering philosophy. Multiple critical applications."

For over two decades, we have continuously expanded our engineering capabilities to address the evolving requirements of industries where operational reliability, safety and performance are non-negotiable. Today, our expertise extends across industrial valves, marine valve solutions and integrated valve automation, enabling us to deliver comprehensive flow-control solutions for a wide range of critical applications.

Supported by an integrated engineering ecosystem encompassing design, precision manufacturing, testing and automation, we develop solutions that perform reliably under demanding operating conditions while meeting stringent quality and industry standards. **Our engineering capabilities span valves in sizes ranging from 15 mm to 600 mm, manufactured using ferrous and non-ferrous materials, enabling us to address a diverse range of industrial, marine and specialised flow-control applications.**

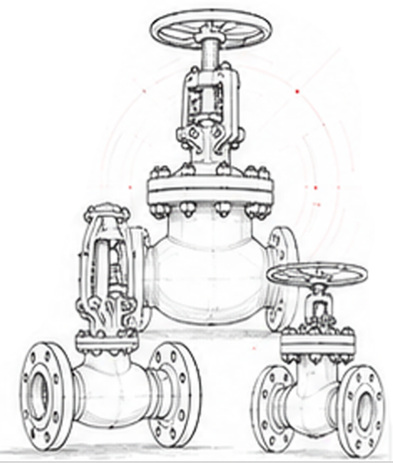


1 INDUSTRIAL VALVES

Engineered for Critical Industrial Operations

Industrial valves form the foundation of our business, serving industries where precise flow control is essential for safe and efficient operations. Our comprehensive portfolio is designed to regulate, isolate and control the flow of liquids, gases and steam across diverse process industries.

Manufactured in multiple sizes, pressure classes and specialised metallurgical grades, our industrial valves are engineered to deliver consistent performance across demanding operating environments.



2 MARINE VALVES

Built for Mission-Critical Marine Applications

Marine environments demand engineering that can withstand extreme operating conditions, corrosive seawater and stringent naval standards. Leveraging our expertise in specialised non-ferrous materials and marine engineering, we deliver valve solutions for defence shipbuilding, commercial vessels and offshore applications.

Our long-standing approvals from leading Indian shipyards position us as a trusted engineering partner supporting India's growing marine and defence ecosystem.

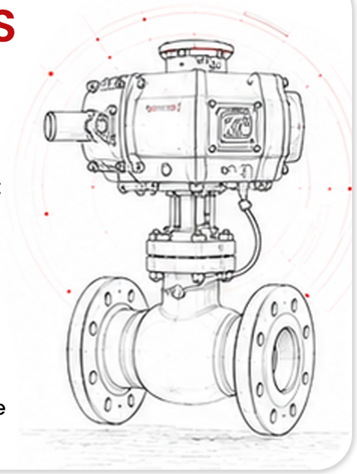


3 VALVE AUTOMATION SOLUTIONS

Advancing Intelligent Flow Control

As industries move towards smarter and more automated operations, valve performance increasingly depends on intelligent actuation systems. We complement our valve portfolio with integrated automation solutions using pneumatic, electric, hydraulic and electro-hydraulic actuators, enabling customers to enhance operational efficiency, process reliability and remote control capabilities.

By integrating valves and automation into a unified solution, we help customers improve system performance while supporting the transition towards modern industrial infrastructure.



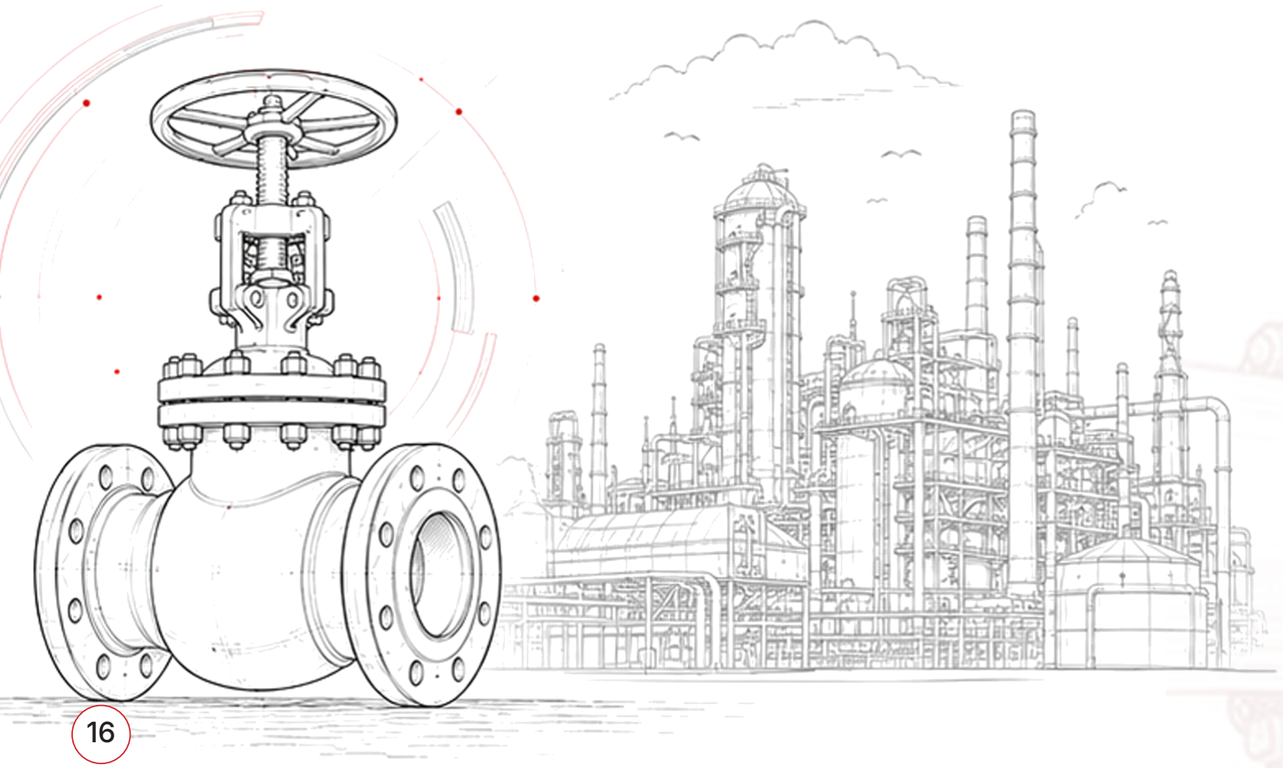
INDUSTRIES SERVED

Engineering Reliability Across Critical Industries

Every industry presents a different challenge.
Every application demands engineered precision.

No two industries operate under the same conditions. From handling corrosive chemicals and high-pressure media to ensuring operational continuity in naval vessels and process plants, every application requires a flow-control solution engineered for its unique operating environment.

At **Rappid Valves,** we combine engineering expertise with application knowledge to develop valve solutions that support **safe operations, process efficiency and long-term reliability** across a diverse range of industries where performance cannot be compromised.





Marine & Defence

Engineered for mission-critical naval applications.

Supporting shipbuilding, naval defence programmes with specialised valves designed to perform reliably in demanding marine environments.



Oil & Gas

Ensuring safe and reliable flow control across the energy value chain.

Providing engineered valve solutions for upstream, midstream and downstream operations where safety, durability and operational reliability are essential.



Chemical Industry

Built to withstand corrosive media and demanding process conditions.

Delivering precision-engineered valves designed for aggressive chemicals, high temperatures and critical process applications.



Ethanol

Supporting India's growing biofuel and distillery ecosystem.

Supplying reliable flow-control solutions that enhance process efficiency across ethanol production and allied industrial applications.



Renewable Energy

Supporting the transition towards sustainable industrial infrastructure.

Providing dependable valve solutions for renewable energy projects and emerging clean-energy applications.



Cement

Engineered for abrasive and heavy -duty operating environments.

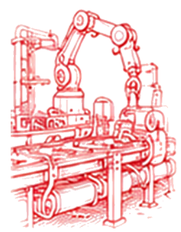
Delivering durable valve solutions capable of performing reliably across demanding cement manufacturing processes.



Pharmaceutical

Precision solutions for controlled and hygienic processes.

Supporting pharmaceutical manufacturing with reliable flow-control solutions where consistency, cleanliness and operational precision are essential.



General Industrial Applications

Serving diverse manufacturing and process industries.

Meeting the flow-control requirements of OEMs, EPC contractors and industrial manufacturers through application-specific engineering solutions.

Different industries. Different operating environments. One engineering commitment—to deliver reliable flow-control solutions where performance matters most.

CLIENTS SERVED

TRUSTED BY LEADING INDUSTRY PARTNERS

Building Long-Term Relationships Across Critical Industries

The trust of customers operating in mission-critical environments is earned through consistent engineering excellence, dependable quality and timely execution. Over the years, Rappid Valves has established long-standing relationships with leading public sector enterprises, defence shipyards, EPC companies and industrial manufacturers, supporting projects where reliability and operational performance are paramount.

Today, our solutions are deployed across marine & defence, shipbuilding, oil & gas, chemicals, ethanol, power and process industries, reflecting our ability to meet diverse application requirements while delivering engineering solutions that customers continue to rely upon.

Defence (Marine) & shipbuilding

- जी आर एस ई GRSE — एक नवरत्न केंद्रीय सार्वजनिक क्षेत्र उपक्रम A NAVRATNA CPSE
- L&T Shipbuilding
- SHREE REFRIGERATIONS
- SOLAS — SOLAS MARINE SERVICES GROUP
- HEINEN & HOPMAN
- FläktGroup — A SAMSUNG COMPANY
- HSL
- CSL — कर्मयोगात् सिद्धिरस्तु
- Mazagon Dock Shipbuilders Limited
- Udupi Cochin Shipyard Limited
- गोवा शिपयार्ड लिमिटेड GOA SHIPYARD LTD

Oil & Gas

- गेल GAIL
- ओएनजीसी ONGC
- इंडियनऑयल IndianOil
- Bharat Petroleum

Chemical

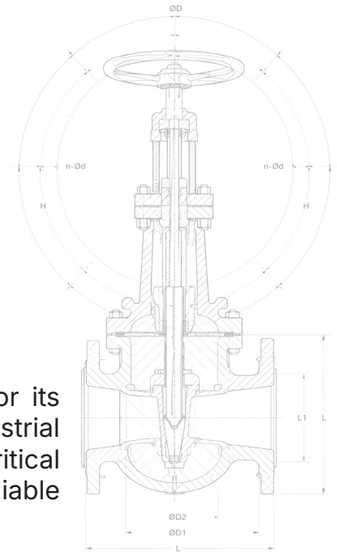
- NOCIL — NOCIL LIMITED
- GACL — Promoting Green Technology
- DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED
- Pidilite

Others

- ION EXCHANGE — Refreshing the Planet
- praj
- THERMAX
- ZEPPELIN — WE CREATE SOLUTIONS
- JINDAL STEEL & POWER
- CORE — Energy Systems Limited
- JUBILANT PHARMOVA
- asianpaints
- MÜLLER-BBM ACOUSTIC TECHNOLOGY

Our growing base of repeat customers reflects the confidence placed in our engineering capabilities, manufacturing quality and commitment to delivering reliable flow-control solutions for critical industrial and marine applications. The Company also reported a 60% repeat customer base in its investor presentation, while management indicated that repeat business forms a significant part of its order pipeline.

PRODUCT PORTFOLIO

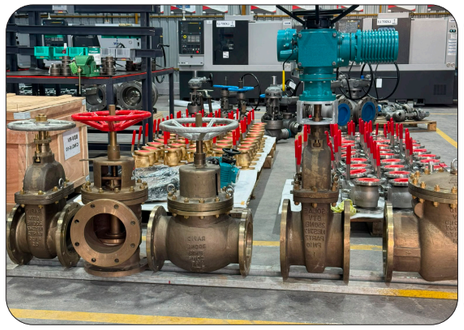


Engineered to Control Every Flow

Comprehensive valve solutions designed for diverse industrial and marine applications.

Every flow-control application demands a solution engineered for its operating environment. Whether regulating high-pressure industrial processes, handling corrosive media or supporting mission-critical marine systems, our product portfolio is designed to deliver reliable performance across a broad spectrum of operating conditions.

Structured across industrial, butterfly and specialised marine valve categories, **our solutions combine engineering precision, material expertise and application-specific design** to address the evolving requirements of critical industries.



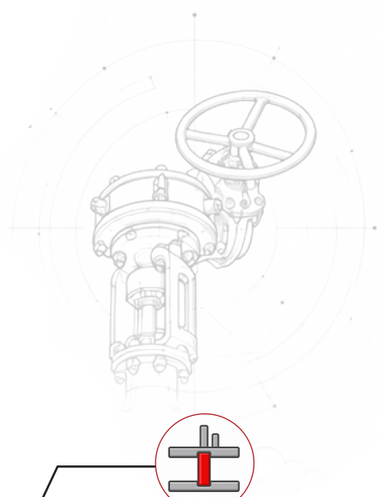








PRODUCTS



BALL VALVE

Like a ball with a hole - turn it 90° to fully open or close flow instantly

Key Industries Used In:
Oil & gas, ethanol, chemicals

STRAINER VALVE

Mesh inside traps debris from the fluid before it damages downstream equipment

Key Industries Used In:
All industries as a protection device

GATE VALVE

Like a gate sliding up/down to block or release flow - full on/off only

Key Industries Used In:
Water, fire lines, shipbuilding



DOUBLE BLOCK VALVE

Two sealing surfaces in one body - isolates a section completely for maintenance

Key Industries Used In:
Oil refineries, chemical plants

GLOBE VALVE

Disc moves up/down inside a globe-shaped body - fine-tunes flow speed

Key Industries Used In:
Steam, pharmaceuticals, power plants

ACTUATOR

Automation Hydraulic Actuator / Gas over oil actuator

Key Industries Used In:
All Industries where valves are used.

CHECK VALVE

One-way door - fluid can only flow forward, never backwards

Key Industries Used In:
Pumps, water lines, boilers

BUTTERFLY VALVE

Large disc rotates in the pipe - cheap, fast, handles big pipe diameters

Key Industries Used In:
Water treatment, HVAC, distilleries

INDUSTRIAL VALVES

Reliable Flow Control for Process Industries

Industrial valve applications demand reliable flow control solutions to regulate, isolate and protect the flow of liquids, gases and steam across diverse process industries, where operational efficiency, safety and process continuity are essential. Combining engineering precision, robust construction and application-specific design, our industrial valve portfolio is engineered to deliver dependable performance across a wide range of industrial operating conditions.

Product Range

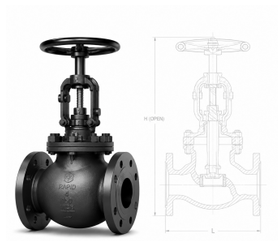
Gate Valves

Designed for full open or full shut-off applications with minimal flow resistance.



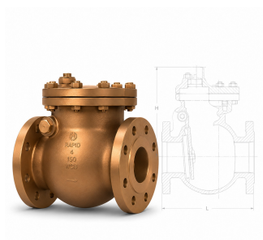
Globe Valves

Engineered for precise flow regulation and throttling in process systems.



Swing Check Valves

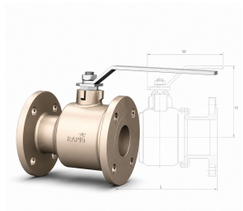
Prevent reverse flow automatically, protecting pipelines and critical equipment.



Ball Valves

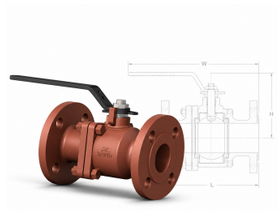
Side Entry One Piece

Compact, leak-tight valve designed for dependable on-off flow control.



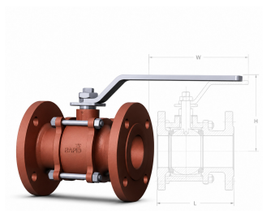
Side Entry Two Piece

Provides reliable shut-off with simplified maintenance and serviceability.



Side Entry Three Piece

Enables easy in-line maintenance without removing the valve from the pipeline.



Butterfly Valves

Designed for efficient shut-off and flow regulation, our butterfly valve portfolio offers solutions for a wide range of industrial operating conditions.

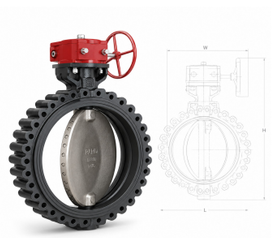
Resilient Seated Butterfly Valves

Cost-effective solution for dependable isolation in low and medium-pressure applications.



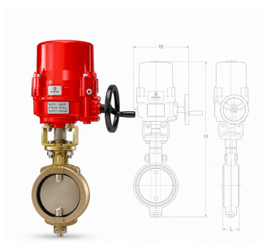
High Performance Butterfly Valves

Designed to deliver reliable sealing under higher pressures and temperatures.



Triple Offset Butterfly Valves

Metal-seated design providing zero-leakage performance for demanding critical services.



MARINE VALVES

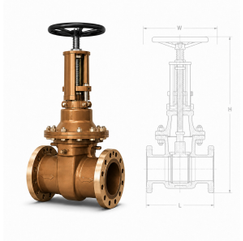
Engineered for Naval & Commercial Marine Applications

Designed to perform reliably in demanding marine environments, our specialised marine valve portfolio supports shipbuilding, defence and offshore applications.

Product Range

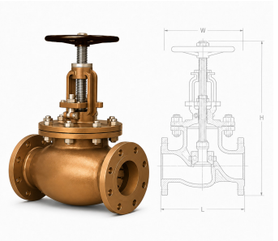
Marine Gate Valves

Provides dependable isolation of fluid systems onboard marine vessels.



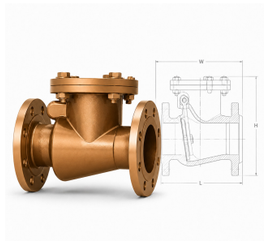
Marine SDNR/SDSL/ Globe Valve

Enables accurate flow regulation for essential marine piping systems.



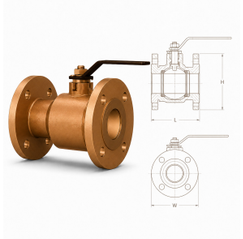
Marine Swing Check Valves

Prevents reverse flow to safeguard onboard equipment and system integrity.



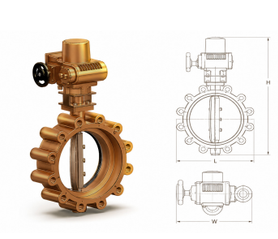
Marine Ball Valves

Offers quick quarter-turn operation with reliable shut-off in marine applications.



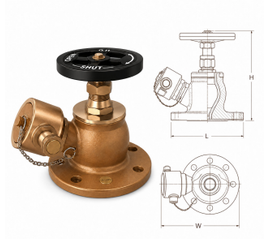
Marine Butterfly Valves

Lightweight and space-efficient solution for flow isolation in shipboard systems.



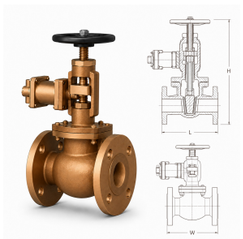
Marine Fire Hydrant

Ensures dependable water distribution for onboard firefighting systems.



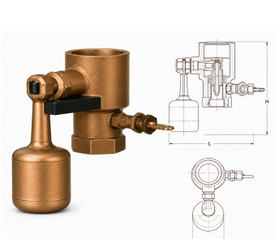
Marine Quick Closing Valves

Allows rapid emergency shut-off of fuel and fluid lines to enhance vessel safety.



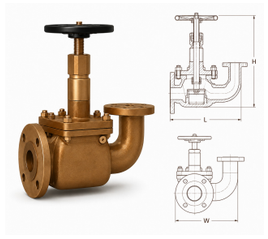
Marine Sounding Cock Valves

Facilitates safe measurement of tank liquid levels while preventing leakage.



Marine Storm Valves

Prevents seawater backflow through drainage systems during adverse sea conditions.



Designed for diverse applications. Engineered for dependable performance. Built to deliver confidence where reliability matters most.

OUR VALVES
IN FOCUS

Visual showcase of our product range and valve inventory





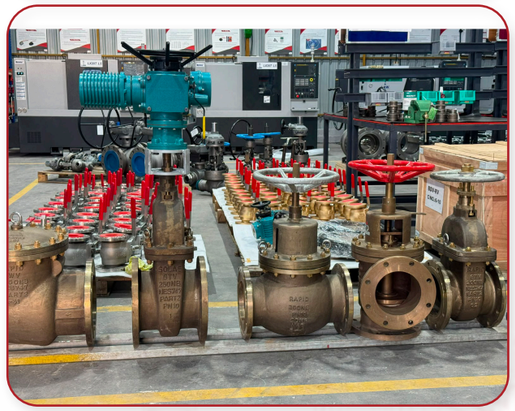


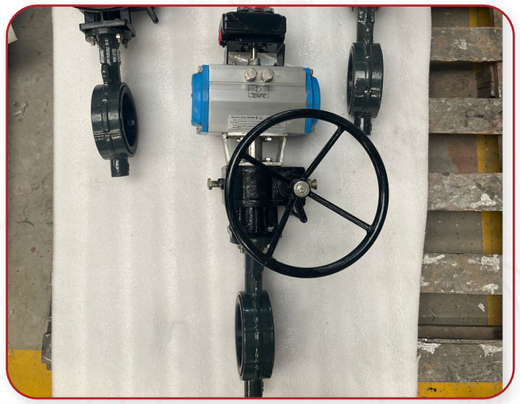














MANUFACTURING
CAPACITY & FACILITY

Where Engineering Becomes Reality

An integrated manufacturing ecosystem built to deliver precision, consistency and reliability.

Every valve begins long before it reaches the customer. It begins with engineering intent, material selection and manufacturing discipline. At Rappid Valves, our integrated manufacturing facility brings these capabilities together under one roof, enabling us to transform engineering designs into high-performance flow-control solutions for critical industrial and marine applications.

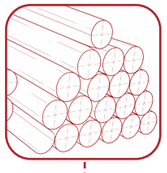
Located at **Genesis Industrial Complex, Palghar, Maharashtra,** our manufacturing facility spans over **45,000 sq. ft.** and is equipped with modern machining, assembly and testing infrastructure. The integrated layout enables efficient workflow across design, manufacturing, inspection and dispatch while maintaining stringent quality standards throughout the production process.

With an **installed manufacturing capacity of 33,500 industrial and marine valves and 85% capacity utilisation,** the facility supports both current production requirements and future growth. Continued investments in advanced machinery, testing infrastructure and automation are strengthening our manufacturing capabilities, enhancing productivity and improving delivery responsiveness.



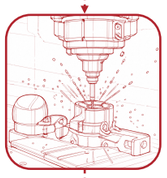
FROM RAW MATERIAL TO RELIABLE PERFORMANCE

A disciplined manufacturing process designed to ensure precision, quality and reliability at every stage.



01 Raw Material Procurement

The manufacturing process begins with the procurement of high-quality metal in the form of **billets, castings and bars,** including stainless s**teel, carbon steel, brass, bronze, duplex steel and Inconel**, selected to meet specific application requirements. The quality of raw materials forms the foundation of every valve we manufacture.



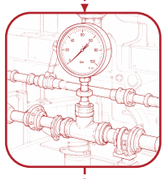
02 Machining

Using advanced **CNC (Computer Numerical Control)** and **Vertical Machining Centres (VMCs),** raw materials are precision-machined into critical valve components. Computer-controlled machining ensures dimensional accuracy, consistency and repeatability, forming the core of our manufacturing process.



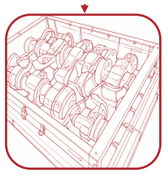
03 Assembly

Precision-machined components are assembled by **skilled technicians** in accordance with **defined engineering procedures.** Every assembly stage is carefully executed to ensure proper alignment, leak-tightness and dependable operational performance.



04 Testing

Every valve undergoes multiple levels of inspection and testing using specialised equipment such as **PMI machines, X-ray systems and test benches** to verify pressure ratings, material integrity and other critical technical parameters before approval.



05 Certification & Dispatch

Following successful testing, each valve is assigned **traceability numbers**, supported by **Material Test Certificates (MTCs)** and **third-party inspection reports**, wherever required by customer specifications. The products are then painted, packed and prepared for dispatch.

Strengthening Manufacturing Capabilities

To support increasing demand and expand export capabilities, the Company has continued to strengthen its manufacturing infrastructure. Recent initiatives include the operationalization of a **6,000 sq. ft. export-dedicated facility,** the addition of a **9,000 sq. ft. inventory management facility,** and planned deployment of **four automated test benches and a new VMC machine** to improve production efficiency and delivery timelines.

Our manufacturing facility is more than a production unit—it is an integrated engineering platform that enables us to deliver precision, quality and reliability across every valve we manufacture.

QUALITY & CERTIFICATIONS

Built To Global Standards

Quality That Inspires Confidence

Engineering confidence through certified quality systems and internationally recognised standards.

In critical industrial and marine applications, product performance begins with manufacturing discipline and is validated through quality. At Rappid Valves, **quality is embedded across every stage of the value chain**—from engineering and material selection to manufacturing, testing and final inspection. Our **quality management systems** are designed to **ensure that every valve consistently meets stringent customer specifications and applicable industry standards.**

Our commitment to quality is reinforced through **internationally recognised certifications and product approvals** that enable us to participate in highly regulated industrial, marine and defence applications. These certifications reflect our focus on manufacturing excellence, process consistency and continual improvement, strengthening customer confidence across domestic and international markets.



Integrated Management System

Certification	Scope
ISO 9001:2015	Quality Management System
ISO 14001:2015	Environmental Management System
ISO 45001:2018	Occupational Health & Safety Management System

Product Certifications & Industry Approvals

Certification / Approval	Significance
API 607	Fire Safe Design Ball Valves
IBR Certification	Approved to manufacture and supply IBR-compliant Gate, Globe and Check Valves
DNV	Certification for Fire Safety Test / Fire Safe Design Ball Valves
ClassNK (Japan)	Type Approval for Marine Shipbuilding Valves
Marine Systems Research Institute	Marine Valve Certification (DSRI NABL Approved)
UL Approval	Approval supporting exports to the United States

Why These Certifications Matter

Rather than viewing certifications as compliance milestones, we regard them as independent validation of our engineering capabilities, manufacturing processes and quality systems. They strengthen our ability to serve customers across industrial, marine and defence sectors while supporting participation in projects that demand internationally recognised standards and product reliability.

ENGINEERING
INNOVATION

Designing for Evolving Industry Needs

Engineering capabilities strengthened through continuous product development and application-focused solutions.

Engineering Beyond Manufacturing

Manufacturing transforms designs into products. Engineering transforms application requirements into practical solutions.

As customer requirements continue to evolve across industrial and marine sectors, **we continuously strengthen our engineering capabilities through product design, development, technical services and project execution.** This integrated approach enables us to develop application-specific valve solutions that address demanding operating conditions while delivering performance, reliability and long service life.

Our Engineering Approach

Product Design & Development

We develop and continuously refine our valve designs based on application requirements, operating parameters and customer specifications. Continuous product development enables us to expand our portfolio while responding to the evolving needs of the industries we serve.

Application Engineering

Every industry presents unique operating conditions. By understanding process requirements, media characteristics and service environments, **we develop valve solutions tailored to specific industrial and marine applications.**

Project Management

We manage engineering projects through coordinated planning and execution, ensuring that product development, manufacturing activities and customer requirements remain aligned throughout the project lifecycle.

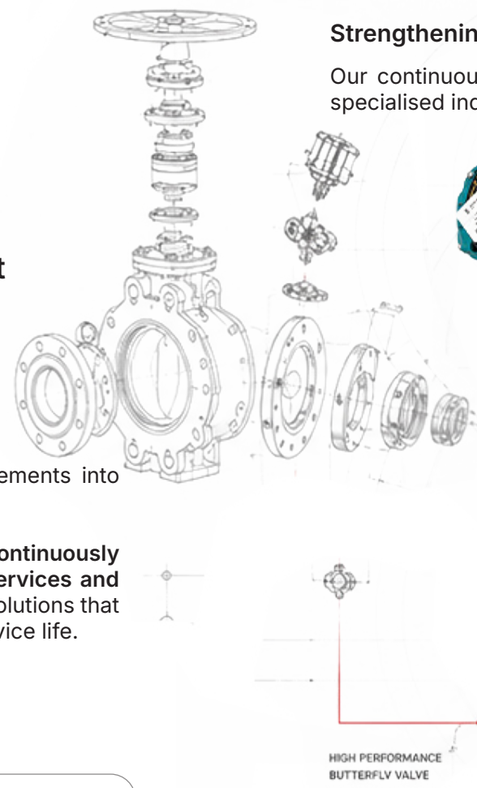
Technical Services

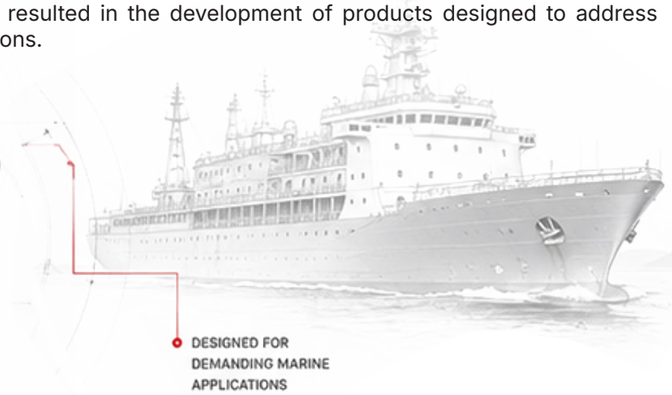
Our engineering capabilities are complemented by technical support throughout product development and application execution, enabling customers to implement solutions best suited to their operational requirements.

Recent Engineering Developments

Strengthening Our Product Portfolio

Our continuous engineering efforts have resulted in the development of products designed to address specialised industrial and marine applications.



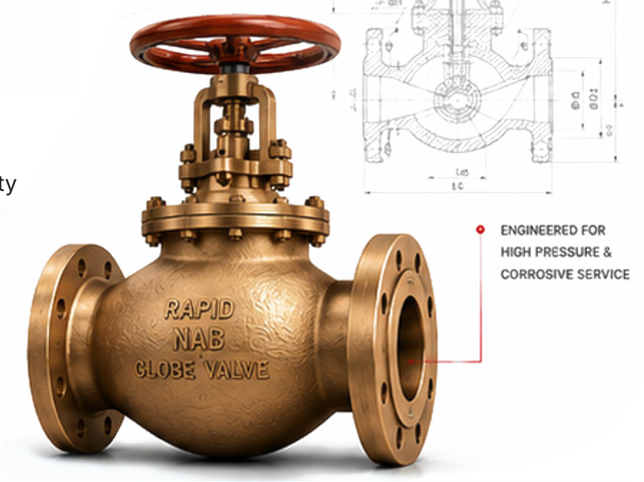


High Performance Butterfly Valves

We have developed a new range of High Performance Butterfly Valves to address the evolving requirements of marine applications, further strengthening our specialised product portfolio.

Large-Size NAB Globe Valves

We also developed **large-size Nickel Aluminium Bronze (NAB) Globe Valves** for the Fleet Support Ship (FSS) Programme, demonstrating our capability to execute specialised engineering projects involving advanced design simulation, precision machining and coordinated manufacturing.



Enigneering Supporting Modern Flow Control

Industrial processes are increasingly adopting higher levels of automation to improve operational efficiency and system control. Complementing our valve portfolio, **we provide integrated valve automation solutions** using pneumatic, electric, hydraulic and electro-hydraulic actuators, enabling customers to deploy complete flow-control solutions aligned with their operational requirements.

GEOGRAPHICAL PRESENCE

Expanding Our Reach. Delivering Engineering Confidence.

Serving customers across India and international markets through an expanding engineering footprint.

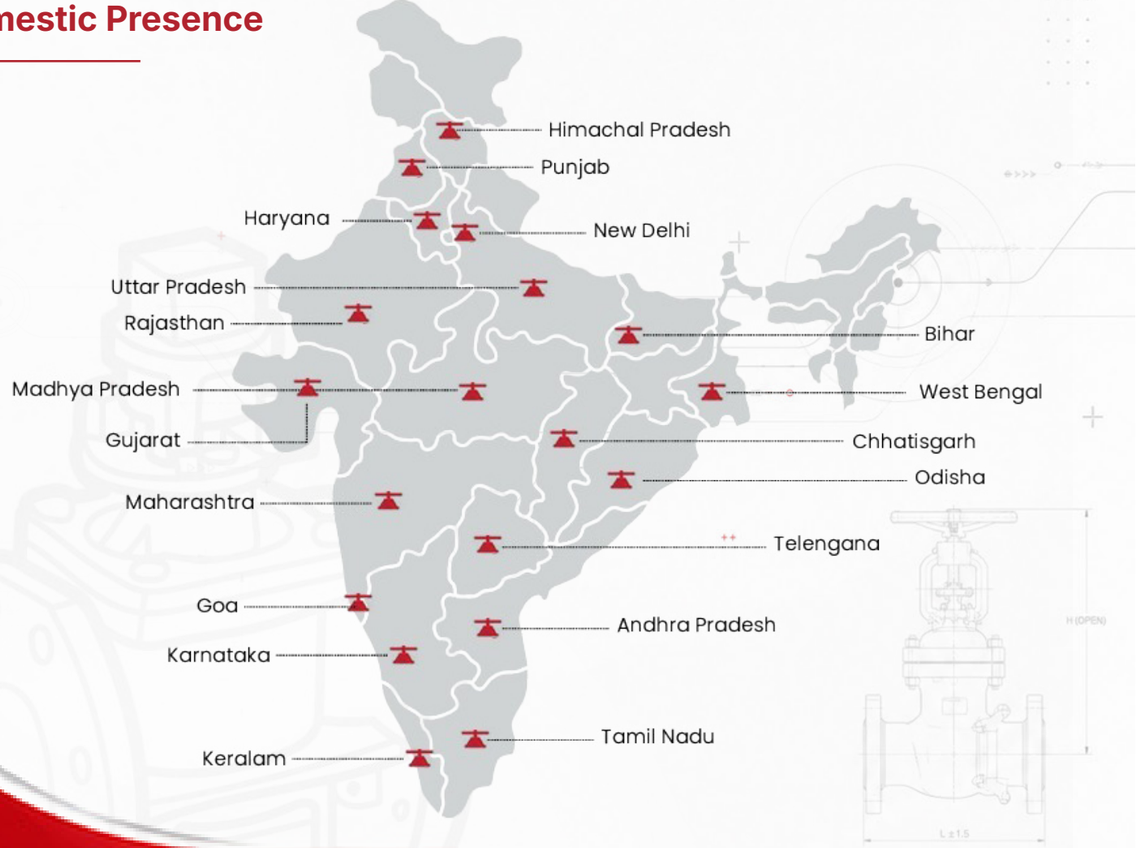
Engineering Solutions Across Markets

Engineering excellence creates value only when it reaches the industries that depend on it.

From our manufacturing facility in **Palghar, Maharashtra,** we supply industrial and marine flow-control solutions to customers across India while steadily expanding our presence in international markets.

Supported by our integrated manufacturing platform and application-focused engineering capabilities, **we serve customers operating across marine & defence, oil & gas, chemical processing, ethanol, renewable energy, cement, pharmaceutical and other industrial sectors.**

Domestic Presence



Presence at a Glance

A disciplined manufacturing process designed to ensure precision, quality and reliability at every stage.

Manufacturing Base

Palghar, Maharashtra, India

Integrated manufacturing facility supporting both domestic and export requirements.

Domestic Presence

Serving customers across 19 States in India

International Presence

Our products have established a presence in:

- USA
- UAE
- Qatar
- Sri Lanka
- Nigeria

International Presence



HUMAN CAPITAL

People Behind Every Precision

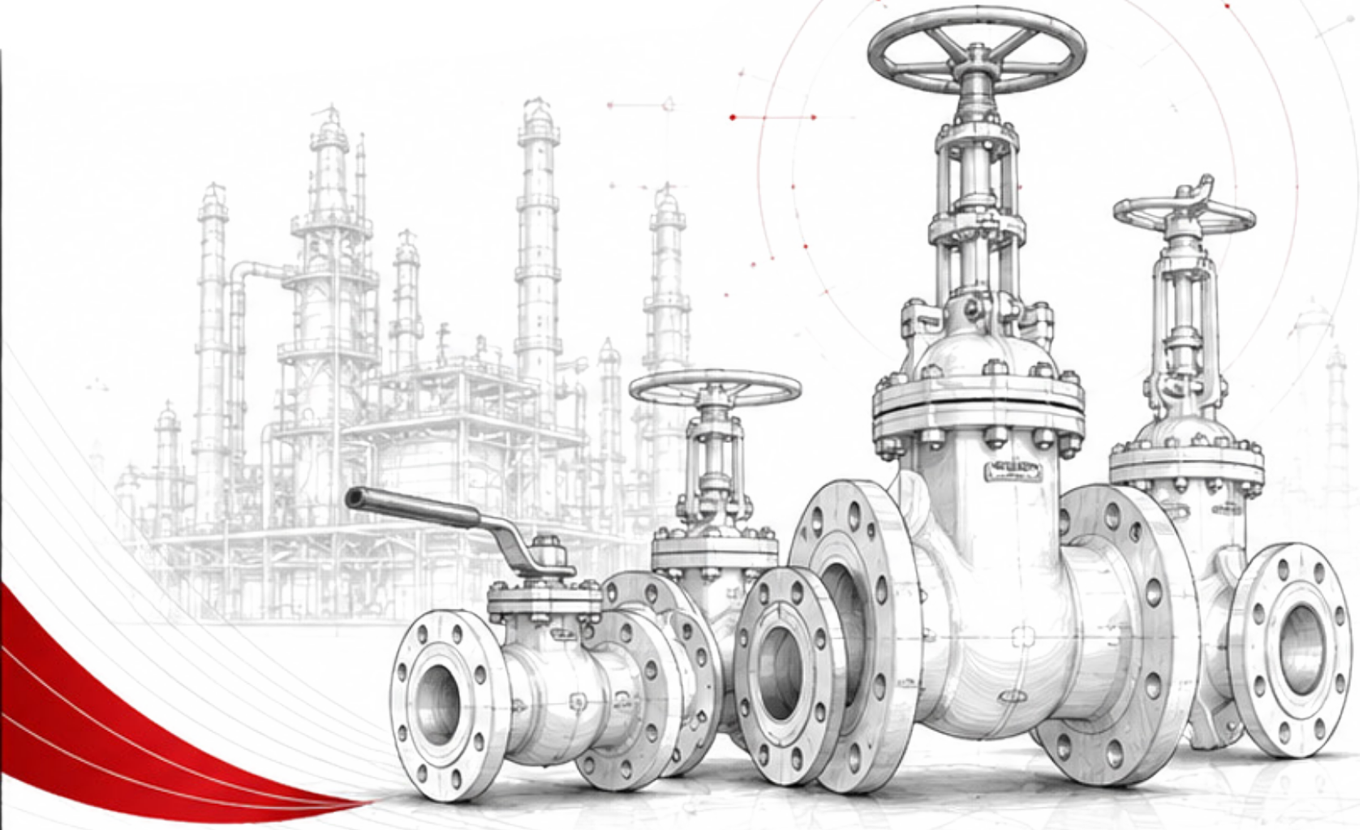
Engineering Excellence Begins with Skilled People

Building Capability Through People

The Business Behind the Numbers

Every engineered solution reflects the expertise of the people behind it. From product design and precision machining to assembly, testing and final inspection, every stage of our operations is supported by skilled professionals committed to delivering dependable flow-control solutions.

As an engineering-focused manufacturing organisation, **we combine technical knowledge with disciplined execution** to meet the demanding quality, safety and performance expectations of industrial and marine applications.

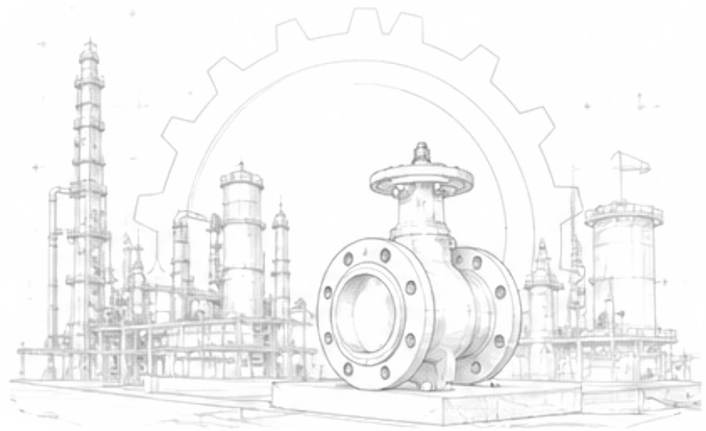


Engineering Skills Across the Value Chain

Our workforce supports multiple functions across our integrated operations, enabling seamless coordination throughout the manufacturing lifecycle.

Core Functional Areas

- Engineering & Product Design
- Precision Machining
- Assembly Operations
- Testing & Inspection
- Quality Assurance
- Production Planning
- Supply Chain Coordination
- Customer Support



A Culture of Quality and Accountability

Operating in industries where product reliability is critical requires consistent adherence to established engineering processes and quality standards. Every function within our organisation contributes to maintaining manufacturing discipline, product traceability and process consistency across the value chain.

This collaborative approach enables us to deliver solutions that consistently meet customer specifications and recognised industry standards.

Workforce Snapshot

Particulars	Details
Skilled Workforce	100+ Employees
Manufacturing Model	Integrated Design • Manufacturing • Testing • Automation
Core Expertise	Industrial Valves • Marine Valves • Valve Automation

Supporting Sustainable Growth

As we continue to strengthen our engineering capabilities and manufacturing infrastructure, **our people remain central to delivering operational consistency, product quality and customer confidence.** By fostering technical expertise, continuous learning and cross-functional collaboration, we continue to build the organizational capability required to support our long-term growth objectives.

FINANCIAL REVIEW

Financial Performance Reflecting Engineering Excellence

Engineering Capability. Financial Discipline. Sustainable Growth.

Our financial performance during FY2026 reflects the disciplined execution of our engineering-led business model. Backed by continued investments in manufacturing capabilities, expanding customer relationships and a diversified presence across industrial and marine applications, we strengthened our operational foundation while maintaining healthy profitability and operational efficiency.

The financial highlights presented below provide an overview of our performance during the year and demonstrate how disciplined execution, engineering excellence and operational efficiency translated into measurable business outcomes.

FY2026 Highlights

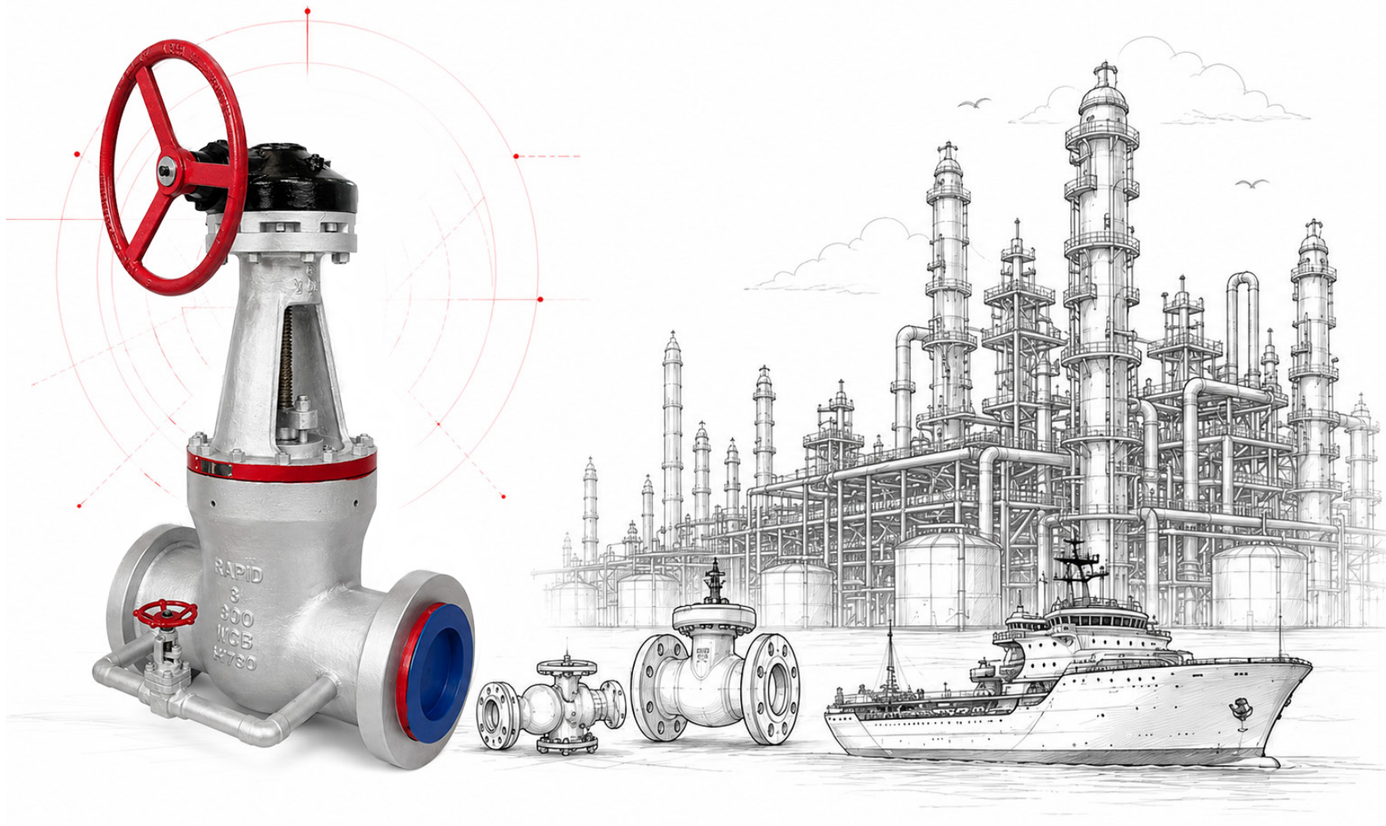
Key Highlights	FY2026
Revenue from Operations	5323.3
EBITDA	1030.9
Profit After Tax	647.8
EBITDA Margin	19.36%
PAT Margin	12.17%
EPS	₹12.5

(All amounts in INR Lakhs, unless otherwise stated)

Operational Strength Supporting Financial Performance

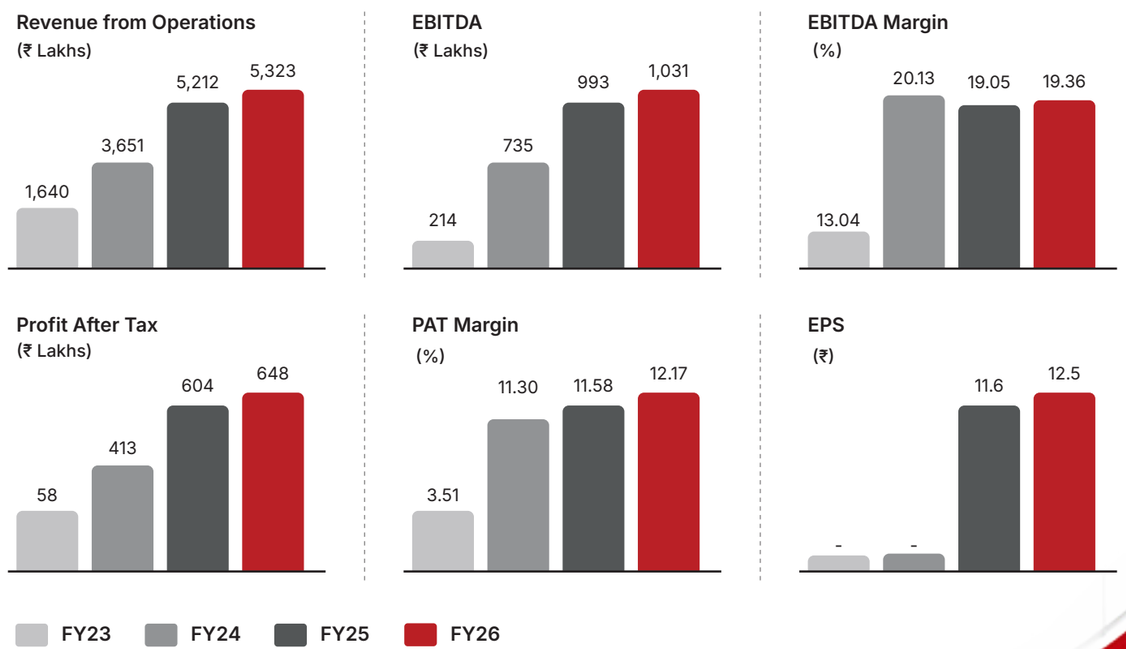
The Business Behind the Numbers

Our financial performance is supported by a manufacturing platform built on engineering precision, operational discipline and long-standing customer relationships. Continued investments in capacity, quality systems and customer engagement have enabled us to strengthen our execution capabilities while supporting sustainable business growth.



Financial Snapshot

Four-Year Performance Overview



MANAGEMENT
DISCUSSION & ANALYSIS

ANNEXURE-C TO THE BOARD'S REPORT

1. Management Overview

FY2026 was a year of disciplined execution for Rappid Valves (India) Limited. While the business environment remained supportive for long-term growth across industrial, marine and defence applications, the second half of the financial year witnessed heightened volatility i n commodity prices and temporary disruptions in global supply chains. Against this backdrop, the Company remained focused on preserving profitability, strengthening its engineering and manufacturing capabilities, expanding market access through product approvals, and positioning itself for sustainable long-term growth rather than pursuing volume growth at any cost.

The financial and operational performance discussed in this Management Discussion and Analysis ("MD&A") should be viewed in the context of the Company's disciplined approach towards project selection, cost management and execution throughout FY2026. While the Company reports its performance on a full-year basis, FY2026 is best understood in two distinct phases. The first half of the year benefited from favourable operating conditions and healthy project execution, whereas the second half was characterised by heightened raw material volatility, supply chain disruptions and geopolitical uncertainty. The Company's strategic response to these changing market conditions shaped its financial and operational performance during the year and is discussed in greater detail in the subsequent sections of this MD&A.

This MD&A should be read together with the audited standalone financial statements of Rappid Valves (India) Limited for the financial year ended March 31, 2026, prepared on a historical cost and accrual basis in accordance with the applicable provisions of the Companies Act, 2013 and the accounting standards applicable to companies listed on the NSE Emerge (SME) Platform. Pursuant to the Ministry of Corporate Affairs Notification dated February 16, 2015, the Company is not required to adopt Indian Accounting Standards (Ind AS) for the year under review.

Unless otherwise stated, all financial information presented in this MD&A has been derived from the Company's audited standalone financial statements for the year ended March 31, 2026, on which KAVA & Associates, Chartered Accountants, have expressed an unmodified audit opinion.

2. Global Economic Overview

The global economy remained resilient during FY2026 despite an increasingly uncertain geopolitical and macroeconomic environment. While economic activity continued to be supported by investment in technology and digital infrastructure, the escalation of conflict in the Middle East introduced renewed volatility across global energy, freight and commodity markets. These developments moderated the pace of global growth and interrupted the broader disinflationary trend that had been underway over the past two years.

According to the **International Monetary Fund (IMF) World Economic Outlook Update (July 2026),** global economic growth is projected at **3.0% in 2026,** before improving modestly to **3.4% in 2027,** compared with an average growth rate of **3.5% during 2024–25.** Emerging Market and Developing Economies are expected to grow by **3.8% in 2026** and **4.5% in 2027,** reflecting continued resilience despite elevated geopolitical uncertainty.

For Rappid Valves, the most significant consequence of the global environment was not the moderation in economic growth itself, but the heightened volatility in industrial raw materials. Copper and other non-ferrous alloys, which constitute important inputs for several industrial and marine valve applications, experienced significant price fluctuations duringthe year amid supply disruptions and geopolitical uncertainty. These developments increased procurement uncertainty across the engineering sector and influenced project bidding and execution dynamics, particularly for long-cycle contracts with fixed-price commitments.

Against this backdrop, the Company adopted a disciplined approach towards order selection and execution during the second half of FY2026, with an emphasis on preserving project profitability and maintaining financial discipline. This approach, as discussed in subsequent sections of this MD&A, shaped the Company's operational and financial performance during the year.

Global Economic Indicators

Indicator	2024–25 (Average)	2026 (Projected)	2027 (Projected)
Global GDP Growth	3.5%	3.0%	3.4%
Emerging Market & Developing Economies Growth	4.5%	3.8%	4.5%

Source: *International Monetary Fund (IMF), World Economic Outlook Update, July 2026.*

3. Indian Economic Overview

India continued to demonstrate strong economic resilience during FY2026, supported by sustained public investment, expanding manufacturing activity and continued infrastructure development. While the global economy experienced heightened uncertainty, India's domestic growth remained underpinned by robust capital expenditure, improving industrial activity and policy initiatives focused on strengthening domestic manufacturing capabilities.

According to the **Economic Survey 2025–26,** India's real GDP is estimated to have grown by **7.4%** during FY2026, while the **Reserve Bank of India** projected growth of **7.6%**, reinforcing India's position among the fastest-growing major economies. Looking ahead, the Economic Survey projects GDP growth of **6.8%–7.2%** for FY2027, reflecting continued confidence in the country's medium-term growth trajectory.

For Rappid Valves, the broader economic outlook is particularly relevant because demand for industrial and marine valves is closely linked to investments in infrastructure, manufacturing, energy, process industries and defence. Continued government focus on expanding industrial capacity,improving logistics infrastructure and encouraging domestic manufacturing supports long-term demand across several of the Company's end-user industries.

The Government's continued emphasis on defence indigenisation further strengthens the long-term opportunity for specialised marine valve manufacturers. The **Union Budget 2026–27** allocated a record **₹7.85 lakh crore** towards defence expenditure, including ₹2.19 lakh crore for capital outlay, with approximately **75% of the capital acquisition budget reserved for domestic procurement.** Indigenous defence production also reached **₹1.78 lakh crore** during FY2025–26, reflecting sustained progress towards self-reliance in defence manufacturing.

These policy initiatives, together with ongoing investments across oil & gas, chemicals, power, water infrastructure and industrial manufacturing, continue to create a supportive demand environment for engineered flow-control solutions, reinforcing the long-term growth opportunity for the Company.



*This Management Discussion and Analysis Report forms part of the Board's Report and is presented as a separate section of the Annual Report.

Key Economic Indicators

Indicator	FY2026
India's Real GDP Growth (Economic Survey)	7.4%
RBI GDP Growth Estimate	7.6%
FY2027 GDP Growth Outlook	6.8%–7.2%
Union Defence Budget FY2026–27	₹7.85 lakh crore
Defence Capital Outlay	₹2.19 lakh crore
Domestic Share of Capital Acquisition	~75%
Indigenous Defence Production	₹1.78 lakh crore

Source: *Economic Survey 2025–26; Reserve Bank of India; Union Budget 2026–27; Ministry of Defence.*

4. Industry Structure and Developments

Engineering the Infrastructure of Industrial Growth

Industrial valves are fundamental components of modern infrastructure. Whether transporting crude oil through pipelines, regulating steam in power plants, controlling chemicals in process industries or managing critical systems aboard naval vessels, valves perform an essential function by enabling the safe, reliable and efficient movement of liquids, gases and steam. As economies continue to invest in industrial capacity, energy infrastructure, water management and defence manufacturing, demand for engineered flow-control solutions is expected to grow alongside these investments.

According to IMARC, the global valves market is estimated at **USD 82.9 billion in 2025** and is projected to reach **USD 136.0 billion by 2034**, representing a **5.7% CAGR.**

The Indian industrial valves market is expected to expand from **USD 3.4 billion** to **USD 6.3 billion** during the same period, reflecting a faster growth trajectory of **6.64% CAGR,** supported by increasing industrialisation and infrastructure investment.

Structural Growth Drivers

Several long-term structural trends continue to support demand across the industrial valve industry:

- Continued investments in oil & gas infrastructure and pipeline networks.
- Expansion of water treatment and distribution projects under initiatives such as the Jal Jeevan Mission.
- Increasing adoption of industrial automation across manufacturing facilities.
- Expansion of natural gas infrastructure, including LNG terminals, CGD networks and pipeline projects.
- Continued investments in defence shipbuilding and marine infrastructure.

These sectors collectively represent important end-user industries for industrial and marine valves and are expected to remain significant demand drivers over the medium to long term.

Marine & Defence: A High-Value Opportunity

The marine valve segment represents a specialised market characterised by stringent qualification requirements, specialised metallurgy, product approvals and long project execution cycles.

Entry barriers are considerably higher than those for conventional industrial valve applications, requiring sustained engineering capabilities, manufacturing expertise and long-standing customer approvals.

India's long-term shipbuilding and defence modernisation initiatives continue to create a favourable environment for qualified domestic manufacturers. The Government's emphasis on indigenous procurement, increasing investments in naval platforms, commercial shipbuilding and maritime infrastructure, along with the gradual localisation of critical components, is expected to support sustained demand for specialised marine valve solutions over the medium to long term.

Industry Growth Indicators

Market	Base Year	Forecast Year	CAGR
Global Valves Market	USD 82.9 Bn (2025)	USD 136.0 Bn (2034)	5.70%
Indian Industrial Valves Market	USD 3.4 Bn (2025)	USD 6.3 Bn (2034)	6.64%

Source: *IMARC and industry sources.*

The Company's diversified presence across industrial and marine valve applications positions it to participate in multiple long-term growth themes rather than relying on any single end-user industry. This diversified exposure provides resilience while enabling the Company to address evolving opportunities across infrastructure, manufacturing, process industries and defence.

5. Opportunities and Threats

Positioned to Capture Long-Term Industry Opportunities

The long-term demand outlook for industrial and marine valve solutions continues to be supported by structural investment across infrastructure, energy, defence, process industries and manufacturing. Increasing industrial automation, expansion of domestic manufacturing capabilities and continued emphasis on localisation are expected to support sustained demand for engineered flow-control solutions.

Within India, continued investment in defence modernisation, marine infrastructure, oil & gas, water management and industrial manufacturing provides a favourable environment for companies possessing specialised engineering capabilities, certified products and established customer relationships.

The Company's investments in manufacturing infrastructure, product development, certifications and export capabilities position it to participate in these long-term opportunities while continuing to serve both domestic and international customers.

Growth Opportunities

Defence & Marine
India's indigenous defence manufacturing continues to expand, with defence production reaching **₹1.78 lakh crore in FY2025-26**, an increase of 15.6% over the previous year. The Government has set a target of **₹3 lakh crore of defence production by 2029**, supporting continued opportunities across the domestic defence manufacturing ecosystem. **Source:** *Ministry of Defence, Government of India.*

Industrial Infrastructure
Continued investment in energy, water, process industries and manufacturing is supporting demand for flow-control equipment. India's natural gas pipeline network has expanded to over 16,800 km, with a further **14,700 km under construction,** supporting long-term requirements across gas transmission and related infrastructure.
Source: *Ministry of Petroleum & Natural Gas.*

Ethanol & Process Industries
The Government's **20% ethanol-blending target** and continued development of ethanol and related processing infrastructure are creating opportunities for industrial valve applications. Source: Government of India.

Export Expansion
India's engineering exports reached a record **US$122.43 billion in FY2025-26**, growing 4.86% over FY2024-25 and accounting for 27.71% of merchandise exports. This reflects the growing scale of India's engineering-export ecosystem and provides opportunities for qualified Indian manufacturers to expand their international presence.
Source: *EEPC India / DGCIS, Government of India.*

Management Perspective
We see defence and marine, industrial infrastructure, process industries and exports as important avenues for our medium- to long-term growth. Our existing approvals and vendor relationships with major shipyards, including Mazagon Dock Shipbuilders, Garden Reach Shipbuilders & Engineers, Cochin Shipyard and L&T Shipbuilding, provide a platform to participate in defence and marine programmes.

We are also strengthening our ability to address these opportunities through investments in manufacturing infrastructure, product development and certifications. Our diversified customer base also enables us to participate across multiple end-user industries. During FY2026, revenue was generated across ethanol, breweries and industrial wastewater treatment, shipbuilding and repair, chemicals, EPC & OEM, marine, steel, fire safety and other applications. Management will continue to focus on converting these market opportunities into profitable growth, while maintaining discipline in project selection and execution.

Threats

While the Company's presence across industrial and marine valve applications provides diversified market exposure, its business remains subject to external risks associated with cyclical and project-driven markets.

Commodity Price Volatility
Copper and other non-ferrous metals are key inputs for valve manufacturing and remain subject to price fluctuations. Sharp increases in input costs could affect margins, particularly on long-cycle orders executed under fixed-price contracts.

Geopolitical and Supply Chain Disruption
Geopolitical developments and supply chain disruptions could affect the availability, cost and procurement timelines of raw materials, particularly for specialised marine and defence applications.

Sector Concentration
Marine and shipbuilding account for a significant share of the Company's revenue. A slowdown in these sectors, or in other key industries served by the Company, could adversely affect overall business performance.

Competitive Intensity
The industrial and marine valve markets remain competitive, with pricing, certifications and technical capabilities influencing order wins. Increased competition could put pressure on pricing and margins.

Regulatory and Certification Dependency
The Company's participation in marine, defence and export markets depends on maintaining relevant certifications and regulatory approvals. Changes in applicable requirements or delays in certification renewals could affect its ability to serve certain markets.

Management Perspective
We recognise these factors as important considerations in our growth strategy. During FY2026, we responded to elevated raw-material prices through selective order acceptance and pricing discipline, with approximately ₹10–12 crore of orders held back amid significant price escalation. We will continue to focus on prudent project selection, procurement planning, market diversification, manufacturing capabilities and maintenance of relevant certifications to protect profitability while pursuing growth

6. Industry-wise & Product-wise Performance

Industry-wise Performance:

Our revenue remained diversified across multiple end-user industries during FY2026. **Ethanol, Breweries & Industrial Wastewater Treatment** was the largest industry contributor at **30.81%**, followed by **Shipbuilding & Repair at 24.51%, Chemicals at 15.43% and EPC & OEM at 14.89%.**

Industry Vertical	FY26
Ethanol, Breweries & Industrial Wastewater Treatment	30.81%
Shipbuilding & Repair	24.51%
Chemicals	15.43%
EPC & OEM	14.89%
Marine	8.34%
Steel	2.81%
Fire Safety	0.39%
Others	2.82%

Shipbuilding & Repair and Marine together contributed 32.85% of FY2026 revenue, **reflecting the increasing contribution of marine-related applications, while the Company's presence across chemicals, ethanol, breweries, wastewater treatment and EPC & OEM provides diversification across industrial end markets.**

Industry-wise Performance:

The Company's product portfolio remained broad-based, with Ball Valves contributing 28% of FY2026 revenue, followed by Check Valves at 19%, Gate Valves at 15%, Other Items at 14% and Globe Valves at 13%.

We continue to maintain a diversified product portfolio while increasing our focus on specialised and higher-value valve applications. During FY2026,**Ball Valves and Check Valves increased their contribution to revenue**, while the portfolio continued to include Gate, Globe, Butterfly, Pressure Relief and other specialised valves.

Our product strategy remains focused on expanding application-specific offerings and strengthening our capabilities in specialised marine and industrial requirements, while maintaining a broad product base to serve diverse customer applications

(Rs in Lakhs except percentages)

Product	FY 26 Amount	% of Revenue
Ball Valves	1477	28%
Gate Valves	806	15%
Globe Valves	718	13%
Butterfly Valves	78	1%
Check Valves	1001	19%
Strainer & SDNR Valve	159	3%
Fire Hydrant Valve	36	1%
Pressure Relief Valve	312	6%
Other Items	737	14%
Total	5323	100%

7. Outlook

Positioned to Capture Long-Term Industry Opportunities

Looking ahead, we remain focused on building Rappid into a stronger engineering-led valve manufacturer with a growing presence across **marine, defence and specialised industrial applications.** We see continued opportunities to expand our presence in marine and defence, while increasing our focus on **high-value valves manufactured from exotic materials** and other specialised applications.

We also intend to pursue emerging opportunities in data-centre cooling, alongside continued growth in ethanol and alternate-fuel infrastructure.

Looking ahead, we remain focused on building Rappid into a stronger engineering-led valve manufacturer with a growing presence across **marine, defence and specialised industrial applications.** We see continued opportunities to expand our presence in marine and defence, while increasing our focus on **high-value valves manufactured from exotic materials** and other specialised applications.

We also intend to pursue emerging opportunities in data-centre cooling, alongside continued growth in ethanol and alternate-fuel infrastructure. We will focus on strengthening our order pipeline by deepening relationships with existing customers, adding new customers and selectively pursuing opportunities across domestic and export markets.

To support this growth, we plan to p**rogressively expand our manufacturing capacity and infrastructure in line with demand**. Our focus will be on increasing capacity while simultaneously strengthening engineering, testing, automation and product-development capabilities, enabling us to address more specialised and higher-value applications.

Our approach will remain focused on **profitable and sustainable growth rather than volume at any cost**. We will continue to evaluate opportunities based on their technical fit, commercial attractiveness, execution requirements and long-term customer potential, while maintaining disciplined project selection and operational reliability.

8. Risks and Concerns

Key Risks and Mitigation

Like all engineering manufacturers, the Company operates in an environment influenced by commodity cycles, project execution timelines and evolving customer requirements. Management continues to monitor these risks through operational discipline, prudent project selection and investments in manufacturing capabilities.

While these risks remain inherent to the business, the Company believes that its engineering capabilities, established customer relationships and disciplined execution approach provide an appropriate framework for managing them.

Risk	Mitigation
Raw material price volatility	Selective order acceptance, pricing discipline and procurement planning
Geopolitical supply chain disruption	Diversified sourcing and inventory planning
Long-cycle marine projects	Focus on project profitability and disciplined execution
Working capital intensity	Continuous monitoring of inventory and receivables
Manufacturing concentration	Ongoing investments to strengthen operational resilience at the Palghar facility
Certification dependency	Continuous compliance with applicable quality and product standards
Export market regulations	Maintenance of international certifications and approvals

9. Internal Control Systems and their adequacy

Positioned to Capture Long-Term Industry Opportunities

The Company has established internal control systems and processes designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, compliance with applicable laws and regulations, and the efficient conduct of business operations.

Management periodically reviews the effectiveness of these controls to ensure that financial and operational risks are identified and appropriately managed. The internal control framework is supported by defined policies, standard operating procedures and management oversight across key business functions.

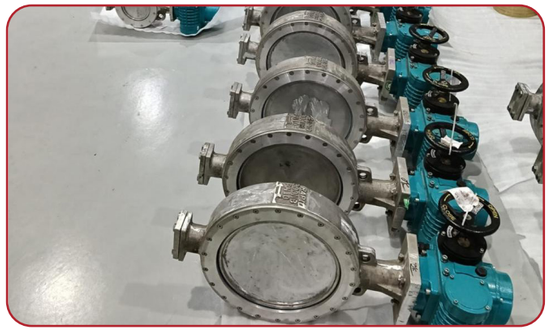
Pursuant to the certification issued under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chairman & Managing Director (acting as Chief Executive Officer) and the Chief Financial Officer confirmed that:

the financial statements do not contain any materially untrue statement or omit any material fact;

- the financial statements present a true and fair view of the Company's affairs;
- internal financial controls were evaluated during the year and found to be effective;
- there were no significant deficiencies in internal controls requiring disclosure;
- no instances of material fraud involving management or employees having a significant role in internal controls were reported during the year.

The Company's Statutory Auditors have also issued an unmodified opinion on the audited standalone financial statements for FY2026.

Complementing the financial control framework, manufacturing operations continue to follow established quality assurance procedures, including material verification, inspection, pressure testing, traceability systems and customer-specific inspection protocols, supporting product reliability across industrial and marine applications.



10. Discussion on Financial Performance with respect to Operational Performance

Delivering Resilient Performance Amid a Challenging Operating Environment

FY2026 was characterised by two distinctly different operating environments. The first half of the year benefited from continued execution across industrial and marine projects, supported by healthy demand from EPC, OEM and marine customers. During the second half, however, heightened volatility in copper and other non-ferrous metal prices, together with temporary geopolitical supply chain disruptions, created a more uncertain operating environment, particularly for long-cycle projects executed under fixed-price contracts.

Against this backdrop, the Company adopted a disciplined approach towards project selection and execution. Rather than pursuing revenue growth at the expense of profitability, management prioritised commercially prudent orders, protected execution quality and maintained pricing discipline. While this approach moderated revenue growth during the second half of the year, it supported overall profitability and strengthened the quality of the Company's order execution.

FY2026 Financial Snapshot

Particulars (₹ Lakhs)	FY2026	FY2025	YoY
Revenue from Operations	5,323.3	5,212.5	2.1%
Profit Before Tax	866.4	823.9	5.2%
Profit After Tax	647.8	603.7	7.3%
PAT Margin	12.5	11.6	7.8%

Source: *Audited Standalone Financial Statements FY2026.*

Performance During H1 FY2026

The first half of FY2026 continued the operational momentum established during the previous financial year. Revenue from operations stood at ₹2,882.2 Lakhs, while Profit Before Tax and Profit After Tax were ₹454.3 Lakhs and ₹338.0 Lakhs, respectively.

Marine, EPC & OEM and ethanol-related applications remained important contributors during the period, reflecting continued demand across diversified end-user industries and supporting healthy capacity utilisation across the manufacturing facility.

Particulars (₹ Lakhs)	H1 FY2026	H1 FY2025	YoY
Revenue from Operations	2,882.2	1,962	46.9%
Profit Before Tax	454.3	363.2	25.1%
Profit After Tax	338.0	239.46	41.2%
PAT Margin	11.73%	12.20%	-47 bps

Performance During H2 FY2026

Operating conditions became more challenging during the second half of the year as volatility in copper and other non-ferrous metal prices increased procurement uncertainty across the engineering industry. Geopolitical developments also affected supply chains, particularly for imported raw materials used in specialised marine valve manufacturing.
Management responded by adopting a more selective approach towards project acceptance, particularly where fixed-price contracts carried elevated input-cost risk. This approach resulted in lower revenue during the period but contributed to improved profitability at the project level.

Although revenue declined during the period, PAT margin improved from 11.1% to 12.6%, demonstrating that management maintained pricing discipline and profitability despite a more challenging operating environment.

Particulars (₹ Lakhs)	H2 FY2026	H2 FY2025	YoY
Revenue from Operations	2,441.1	3,250.9	(24.9%)
Profit Before Tax	412.1	460.7	(10.6%)
Profit After Tax	309.8	364.2	(14.9%)
PAT Margin	12.6%	11.1%	+150 bps

Management Perspective

The Company's financial performance during FY2026 reflects a conscious balance between growth and profitability.

Rather than maximising short-term revenue, management remained focused on executing projects that met internal return expectations while continuing to serve long-standing customers across industrial and marine applications.

This disciplined approach is particularly relevant given the long execution cycles associated with marine and defence projects, where effective risk management, procurement planning and cost control are critical to sustaining long-term value creation.

Management Perspective

Operations continued from the Company's integrated manufacturing facility located at Genesis Industrial Complex, Palghar, Maharashtra, spanning more than 45,000 sq. ft. with an installed annual manufacturing capacity of 33,500 industrial and marine valves.

The facility operated at approximately 85% capacity utilisation during FY2026, reflecting healthy utilisation levels while retaining capacity to support future demand growth.

During the year, the Company also strengthened its operational infrastructure through:

- Operationalisation of a 6,000 sq. ft. export-dedicated facility
- Addition of a 9,000 sq. ft. inventory management facility
- Procurement of four automated testing benches
- Planned installation of a new Vertical Machining Centre (VMC)

These initiatives are expected to enhance manufacturing efficiency, improve delivery responsiveness and support increasing export opportunities.

Profitability Review

Despite a challenging operating environment during the second half of FY2026, the Company delivered steady profitability through disciplined project selection, pricing discipline and continued focus on execution quality. Revenue from operations increased by 2.1% to ₹5,323.3 Lakhs, while Profit After Tax grew by 7.3% to ₹647.8 Lakhs.

The improvement in profitability relative to revenue growth reflects the Company's focus on maintaining project margins rather than pursuing volume-led growth in an environment characterised by raw material price volatility and supply chain disruptions.

Cost Structure

Raw material continued to represent the largest component of the Company's operating cost structure. During FY2026, material cost represented 70.9% of revenue compared with 73.0% in FY2025, indicating improved cost management despite significant volatility in copper and other non-ferrous metals during the year.

Employee benefit expenses increased as a percentage of revenue from 3.9% to 5.3%, reflecting continued investment in manufacturing capabilities and organisational capacity. Finance costs also increased marginally following higher utilisation of working capital borrowings.

As % of Revenue	FY2026	FY2025
Material Cost	70.9%	73.0%
Employee Benefits	5.3%	3.9%
Finance Cost	2.5%	2.1%
Depreciation	1.2%	1.5%

Working Capital Management

Working capital remained an important area of focus during FY2026, particularly given the longer execution cycles associated with industrial and marine projects.

Inventories increased to ₹2,667.5 Lakhs, while trade receivables rose to ₹2,483.2 Lakhs, reflecting inventory build-up and project execution requirements during the year. Consequently, short-term borrowings increased to support working capital requirements.

Although these developments affected working capital ratios during FY2026, they should be viewed in the context of the Company's execution profile and expanding operational scale rather than as isolated financial movements.

Balance Sheet Position

The Company's balance sheet continued to strengthen during FY2026.

Total assets increased by 25.0% to ₹7,531.7 Lakhs, while shareholders' funds increased by 14.3% through retained earnings.

The increase in working capital investments supported ongoing project execution and operational requirements during the year.

As % of Revenue	FY2026	FY2025
Total Assets	7,531.7	6,025.2
Shareholders' Funds	5,171.4	4,524.8
Short-term Borrowings	1,784.3	841.4
Inventory	2,667.5	1,617.0
Trade Receivables	2,483.2	1,923.2

Capital Allocation & IPO Proceeds

The Company continued to deploy capital raised through its Initial Public Offering in accordance with approved objectives.

As of 31 March 2026, ₹2,276.49 Lakhs, representing approximately 74.8% of the IPO proceeds, had been utilised.

Following shareholder approval obtained at the Extraordinary General Meeting held on 17 April 2026, the remaining unutilised balance of ₹764.51 Lakhs was reallocated towards working capital requirements. Apart from this approved modification, there were no other deviations from the stated objects of the Issue.

11. Human Capital

Delivering Resilient Performance Amid a Challenging Operating Environment

The Company's employees remain central to its ability to deliver precision-engineered products, maintain quality standards and execute customer requirements across industrial and marine applications. Its workforce brings together expertise across engineering, manufacturing, machining, quality assurance, testing, production planning, supply chain management and customer support.

As of March 31, 2026, the Company's workforce comprised over 100 employees across these functions.

As the business continues to expand its manufacturing capabilities and product portfolio, the Company remains focused on strengthening organisational capabilities through the development of technical skills, operational excellence and a culture centred on quality, safety and continuous improvement.

During FY2026, Employee Benefit Expense increased to ₹281.5 Lakhs from ₹204.4 Lakhs in the previous year, reflecting continued investment in organisational capacity and manufacturing operations.

12. Key Financial Ratios

The following ratios are disclosed pursuant to Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015.

Ratio	FY2026	FY2025	Change %	Explanation for change
Current Ratio	2.55x	3.38x	(24.56%)	No significant change.
Debt Equity Ratio	0.35x	0.19x	84.2%	The increase primarily reflects higher short-term borrowings undertaken to support working capital requirements during the year.
Debtors Turnover	2.42x	3.78x	(36%)	The decline was primarily attributable to higher trade receivables during the year in line with project execution requirements.
Inventory Turnover	1.76x	2.74x	(35.8%)	The decline was primarily attributable to higher inventory levels maintained to support production and ongoing project execution.
Interest Coverage	7.52x	8.36x	(10.0%)	No significant change.
EBITDA Margin	20.0%	19.5%	2.56%	No significant change.
Net Profit Margin	12.2%	11.6%	5.2%	No significant change.
Return on Net Worth	13.4%	21.0%	(36.2%)	The decline primarily reflects the enlarged shareholders' funds following the Company's IPO, rather than any deterioration in absolute profitability.

Note: *The change percentages represent the year-on-year movement in the respective ratios.*

The movement in the key financial ratios during FY2026 primarily reflects the Company's expanding operating scale and working capital requirements. Higher inventory and receivable balances supported ongoing project execution, while the corresponding increase in short-term borrowings resulted in a higher Debt-Equity Ratio. The decline in Return on Net Worth was primarily a result of the larger equity base.





13. Closing Reflection

FY2026 demonstrated the importance of disciplined execution in an evolving operating environment. While external challenges influenced short-term growth, the Company continued to strengthen its engineering capabilities, manufacturing infrastructure and market positioning. Management remains committed to delivering sustainable, profitable growth through operational excellence, prudent capital allocation and long-term customer partnerships.

14. Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations, estimates, outlook or projections may constitute forward-looking statements within the meaning of applicable securities laws and regulations. These statements are based on management's current expectations, assumptions and estimates regarding future events and business performance.

Actual results may differ materially from those expressed or implied in such forward-looking statements due to various factors, including changes in economic conditions, raw material prices, geopolitical developments, government policies, defence procurement, competitive intensity, customer demand, foreign exchange movements, interest rates, regulatory changes, the Company's ability to execute projects, maintain required certifications and other risks beyond its control.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable laws and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Readers are advised to read this MD&A together with the audited financial statements and the accompanying notes forming part of the Annual Report.



NOTICE

Notice is hereby given that the 24th Annual General Meeting **("AGM")** of the Members of **Rappid Valves (India) Limited** will be held on **Thursday, September 24, 2026 at 03:00 P.M. (IST)** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. **Adoption of the Audited Financial Statements of the Company for the Financial Year Ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon**.

   To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors and the Auditors thereon.

2. **To appoint Mrs. Padma Madhusudan Lohiya (DIN: 10699590) as Director, liable to be retires by rotation.**

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

   "**RESOLVED THAT** pursuant to the provisions of section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mrs. Padma Madhusudan Lohiya (DIN: 10699590) who retires by rotation and being eligible offers herself for re- appointment, be and is hereby re-appointed as a director (in capacity of Non-Executive Director) of the company.

SPECIAL BUSINESS:

3. **Appointment of Secretarial Auditor of the Company and approval of her remuneration.**

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

   "**RESOLVED THAT** pursuant to the provision of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204 and other applicable provisions of the Companies Act, 2013, if any, and applicable rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/S Nishtha Khandelwal & Associates, (ACS No. 71865, CP No. 27466, Peer Review No. 5999, Firm Registration No. S2024MH989400), a practicing Company Secretaries, be and is hereby appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from the April 01, 2026 and ending on March 31, 2031, at a remuneration of Rs.50,000/- (Rupees Fifty Thousand Only) per financial year, plus applicable taxes and reimbursement of out-of-pocket expenses on actuals.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

4. **Revision in terms of remuneration of Mr. Gaurav Vijay Dalal (DIN: 00494466), Chairman & Managing Director of the Company.**

   To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** in modification of resolution passed by the members at the Annual General Meeting of the Company held on 27th September 2025 for revision in terms of remuneration payable to Mr. Gaurav Vijay Dalal (DIN: 00494466) Chairman & Managing Director of the Company pursuant to Sections 196, 197 and other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made thereunder, as amended from time to time, read with Schedule V to the Act, the Company hereby approves the revision in the pay scale applicable to Mr. Gaurav Dalal (DIN: 00494466), with effect from 01st September 2026 as per the details given in the Explanatory Statement forming part of this notice.

   RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to fix Mr. Gaurav Dalal (DIN: 00494466), salary within the pay scale approved, increasing thereby, proportionately, all benefits related to the quantum of salary.

By the order of the Board of Directors
For Rappid Valves (India) Limited

Sd/-
Gaurav Vijay Dalal
Chairman & Managing Director
DIN: 00494466

Place: Palghar

Date: 29.08.2026

Registered Office:
Genesis Industrial Complex, Plot No. 30,
Village Kolgaon, Palghar (East),
Thane, Maharashtra 401404
CIN: L74999MH2002PLC135992
Email Id: investors@rapidvalves.net
Website: www.rappidvalves.in

NOTES

1. Ministry of Corporate Affairs **("MCA")** vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, (collectively referred to as (**"MCA Circulars"**) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 03, 2024 ("SEBI Circular") and Secretarial Standard-2 on General Meetings **("SS-2")** issued by The Institute of Company Secretaries of India and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof) for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. 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 AGM and therefore the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Participation of members through VC/ OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").

4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC /OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to knishtha84@gmail.com with a copy marked to the Company at investors@rapidvalves.net and to RTA at evoting@in.mpms.mufg.com/ ashok.sherugar@in.mpms.mufg.com.

5. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) for assistance in this regard.

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 MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), (Company's Registrar and Transfer Agents) in case the shares are held by them in physical form.

7. As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) in case the shares are held in physical form.

8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

9. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.

10. In compliance with the aforesaid MCA Circulars and the Circular Nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, SEBI/HO/ CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/ PoD-2/P/ CIR/2023/4 dated January 05, 2023, SEBI/ HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars") Notice of the AGM along with the Annual Report for 2025-26 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 for the Financial Year 2025-26 will also be available on the Company's website at https://www.rappidvalves.in/annual-report, websites of the Stock Exchanges i.e National Stock Exchange of India Limited at www.nseindia.com and www.evoting.nsdl.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

11. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited).

13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

14. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant provisions of Companies (Management and Administration) Rules, 2014, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to M/s. **MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), C-101, Embassay 247, L.B.S. Marg Vikhroli (West), Mumbai 400083, Maharashtra, India, Members holding shares in demat form are req**uested to inform the concerned depository Participants of any change in address, dividend mandate, e-mail etc. Members of the Company who have registered their email address, are entitled to receive such communication in physical form upon request.

15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of Annual General Meeting, i.e. September 24, 2026. Members seeking to inspect such documents can send an email to investors@rapidvalves.net.

16. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the National Securities Depository Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed M/s. Nishtha Khandelwal & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.

17. The e-voting period commences on **Monday, September 21, 2026 at 09:00 a.m. IST and ends on Wednesday, September 23, 2026 at 5:00 p.m.** IST. During this period, a member holding shares either in physical or dematerialized form, as on **cut-off date, i.e. as on Thursday, September 17, 2026 may** cast their votes electronically. The e-voting module will be disabled by National Securities Depository Limited (NSDL) for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast.

18. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

19. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges and will also be displayed on the Company's website, https://www.rappidvalves.in/.

20. Members may also note that the Notice of the Annual General Meeting (AGM) and the Annual Report for the Financial Year 2025-26 will also be available on the Company's website at https://www.rappidvalves.in/, websites of the Stock Exchanges, i.e National Stock Exchange of India Limited, at www.nseindia.com.

21. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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

The remote e-voting period begins on **September 21, 2026 at 09:00 A.M. and ends on September 23, 2026 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date **(cut-off date) i.e. September 17, 2026,** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the **cut-off date, being September 17, 2026.**

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 09 December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	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. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user 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 the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. 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
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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.com or call at 022 - 4886 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@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

4. **Your User ID details are given below:**

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

5. **Password details for shareholders other than Individual shareholders are given below:**

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to knishtha84@gmil.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Apeksha Gojamgunde at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

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

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for A**ccess to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@rapidvalves.net The same will be replied by the company suitably.
6. Shareholders who would like to speak during the meeting must register their request with the company at investors@rapidvalves.net maximum by **September 17, 2026,** Shareholders will get confirmation on first cum first basis depending upon the provision made by Company.
7. Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
8. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

By the order of the Board of Directors
For Rappid Valves (India) Limited

Sd/-
Gaurav Vijay Dalal
Chairman & Managing Director
DIN: 00494466

Place: Palghar
Date: 29.08.2026

Registered Office:
Genesis Industrial Complex, Plot No. 30,
Village Kolgaon, Palghar (East),
Thane, Maharashtra 401404
CIN: L74999MH2002PLC135992
Email Id: investors@rapidvalves.net
Website: www.rappidvalves.in

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item No. 3:

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Section 204 of the Companies Act, 2013 ("Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), the Audit Committee and the Board of Directors of the Company at their respective meetings held on August 29, 2026, have approved and recommended the appointment of **M/s. Nishtha Khandelwal & Associates, Practising Company Secretaries** (Membership No. A71865, Certificate of Practice No. 27466, Peer Review Certificate No. 5999, Firm Registration No.-S2024MH989400 as the Secretarial Auditor of the Company for period of 5 consecutive financial years commencing from April 01, 2026 to March 31, 2031 on the following terms and conditions:

a. **Term of appointment:** For 5 (Five) consecutive financial years from April 01, 2026 to March 31, 2031.

b. **Proposed Fees:** Fees of Rs. 50,000 (Rupees Fifty Thousand only) per financial year, plus applicable taxes and reimbursement of out-of-pocket expenses on actuals, in connection with the secretarial audit for FY 2026-27 and for subsequent years of the term, such fee as determined by the Board, on recommendation of Audit Committee

c. **Basis of recommendations:** The recommendation of the Audit Committee and the Board is based on the proposed appointee satisfying the eligibility criteria and qualifications prescribed under the Act, the Rules framed thereunder, and the SEBI Listing Regulations. While making the recommendation, the Audit Committee and the Board also considered the professional experience, expertise in secretarial audit and corporate compliance, independence, audit capabilities, and the quality of audit services rendered in the past.

d. **Credentials:** M/s. Nishtha Khandelwal & Associates, Practising Company Secretaries, is a peer-reviewed firm of Company Secretary in Practice having extensive experience in the areas of secretarial audits, corporate laws, SEBI compliances, due diligence and corporate governance matters. The firm has been advising and assisting companies across various sectors in ensuring compliance with the provisions of the Companies Act, 2013, SEBI Regulations and other applicable laws.

M/s. Nishtha Khandelwal & Associates has furnished its consent to act as the Secretarial Auditor of the Company and has confirmed that its appointment, if approved, shall be within the limits prescribed under the applicable laws and that it is not disqualified from being appointed as Secretarial Auditor in terms of the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations.

The Board of Directors of the Company recommends the resolution set out at Item No. 3 for approval of the Members as an **Ordinary Resolution.**

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

Item No.4

The Members at the Annual General Meeting of the company held on September 27, 2025, had approved the revision in terms of remuneration payable to Mr. Gaurav Vijay Dalal with effect from September 01, 2025.

The members had, inter alia approved the basic salary of Rs.72,00,000/- (Rupees Seventy-Two Lakhs Only) per annum payable to Mr. Gaurav Vijay Dalal with the authority of the Board to fix the pay within the maximum limits prescribed under the Act. The Board at their meeting held on August 29, 2026 on the recommendation of the Nomination and Remuneration Committee, revised the basic pay of Mr. Gaurav Vijay Dalal upto Rs. 84,00,000/- (Rupees Eighty-Four Lakhs Only) per annum exclusive of all other perquisites, allowances, commission, bonus, and benefits of a similar nature, with effect from September 01 2026, subject to the consent of the members at the Annual General Meeting. Approval of the members is being sought for the increase in pay scale as above.

All other terms and conditions relating to Mr. Gaurav Dalal appointment and remuneration as approved earlier by the members remain unchanged.

This Explanatory Statement together with the annexure accompanying Notice may be regarded as a disclosure under Regulation 36 of the Listing Regulations. Except Mr Gaurav Vijay Dalal and Mrs. Mansi Dalal, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.4.

The Board recommends the resolution for the approval of the members as a **Special Resolution.**

For and on Behalf of Board of Directors
For Rappid Valves (India) Limited

Sd/-
Gaurav Vijay Dalal
Chairman & Managing Director
DIN: 00494466

Place: Palghar

Date: 29.08.2026

Registered Office:

Genesis Industrial Complex, Plot No. 30,
Village Kolgaon, Palghar (East),
Thane, Maharashtra 401404
CIN: L74999MH2002PLC135992
Email Id: investors@rapidvalves.net
Website: www.rappidvalves.in

PROFILE OF THE DIRECTORS BEING APPOINTED/ RE-APPOINTED:

Details of the Director seeking Re-appointment at the 24th Annual General Meeting

Pursuant to regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and of Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the particulars of the directors proposed to be re-appointed are given below:

Particulars	Details of Director
Name of Director	**Padma Madhusudan Lohiya**
DIN	10699590
Designation and Category of Director	Non-Executive Director
Age	48 Years
Qualification	Bachelor of Engineering (B.E.) and a Master of Engineering (M.E.) in Electronics and Telecommunication
Date of Birth	28th January 1978
Nature of Appointment/Re-appointment	Retiring by Rotation, eligible for re-appointment
Profile, Experience and expertise in specific functional areas	Mrs. Padma Madusudhan Lohiya holds a Bachelor of Engineering (B.E.) and a Master of Engineering (M.E.) in Electronics and Telecommunication. She possesses extensive teaching experience in the field of Computer Engineering and has developed strong academic and technical expertise through her years of association with engineering education. Her core areas of expertise include Electronics and Telecommunication, with a sound understanding of emerging technologies, technical education, and engineering principles. Her academic background and professional experience enable her to contribute effectively through her technical knowledge, analytical approach, and domain expertise.
Terms and conditions of re-appointment	Director liable to retire by rotation.
Remuneration – Last Drawn	Sitting Fees: Rs. 1,80,000/- (Rupees One Lakh Eighty Thousand Only) per annum Other expenses: NA
Remuneration sought to be paid	Sitting Fees as approved by the Board of Directors
Date of first appointment on the board	June 27, 2024
Shareholding in the Company	NIL
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Not related to any Director/ Key Managerial Personnel of the Company
Number of meetings of the Board attended during FY 2025-26	6 out of 6
Names of the Listed Companies in which person is also Director	NA
Names of Listed Companies in which person holds membership of Committees	NA
Names of Listed Companies from which the person has resigned	NA



BOARD'S REPORT

To,

The Members

Rappid Valves (India) Limited

The Board of Directors are delighted to present the 24th Annual Report on the business and operations of Rappid Valves (India) Limited **("the Company")** along Audited Financial Statements, for the year ended March 31, 2026.

In compliance with the applicable provisions of the Companies Act, 2013, ('the Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), this Board's Report is prepared based on the standalone financial statements of the Company for the year under review.

OVERVIEW OF THE FINANCIAL PERFORMANCE & STATE OF AFFAIRS

The Key highlights of the financial year ended March 31st, 2026, is summarized as under:

(Rs. In Lakhs)

Particulars	2025-26	2024-25
Revenue from Operations	5323.3	5212.5
Other Income	31.9	21.1
Total Income	**5355.2**	**5233.5**
Less: Operating Expenses	4528.2	4022.5
Less: Other Expenses other than depreciation and interest	(235.7)	196.7
Gross Profit/(Loss) before Depreciation and Interest	**1062.7**	**1014.3**
Less: Finance Costs	132.9	112
Less: Depreciation and Amortization Expense	63.5	78.4
Profit/(Loss) before Tax Before exceptional and extra-ordinary items	**866.3**	**823.9**
Exceptional and Extra-ordinary Item	-	-
Profit/(Loss) before Tax after exceptional and extra-ordinary items	**866.3**	**823.9**
Less: Tax Expense (Net)	**218.6**	**220.2**
Current Tax	220	221.9
Deferred Tax	(1.4)	(11.6)
Provisions	-	9.9
Profit/(Loss) After Tax	**647.7**	**603.7**

**Amounts are in Lakhs except otherwise stated.*

BUSINESS OVERVIEW AND FINANCIAL HIGHLIGHTS

Business Overview - Engineering Excellence in Flow Control Solutions

The Company is engaged in the engineering, design, manufacturing, and supply of high-performance valve solutions under its established brand, **"Rappid Valves."** The Company specializes in delivering precision-engineered flow control products that are designed to meet stringent industry standards, ensuring reliability, durability, and optimal performance across demanding operating environments.

Backed by a state-of-the-art manufacturing facility and advanced engineering capabilities, the Company manufactures and exports a comprehensive range of valves for critical applications across diverse industries, including Hydrocarbon, Marine, Shipbuilding, Distillery, Brewery, Chemical, Power, Mining, and General Industrial sectors. Its integrated capabilities span product design and development, manufacturing, project execution, quality assurance, and technical support services.

With a strong focus on innovation, operational excellence, and customer-centric solutions, the Company is committed to addressing complex fluid flow control requirements while maintaining the highest standards of quality, safety, and performance. Through continuous technological advancement and process improvement, Rappid Valves aims to strengthen its position as a trusted provider of engineered valve solutions in both domestic and international markets.

During the year under review, the Company has recorded a total revenue from operations of Rs.5323.3/- lakhs as compared to previous year which was Rs.5215.5/- lakhs. Further during the year, the company earned a net profit of Rs. 647.8/- lakhs as compared to net profit of Rs. 603.7/- lakhs in the previous year.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year under review, there has been no change in the nature of business of the company.

DIVIDEND & RESERVES

Declaration and payment of Dividend

In order to conserve financial resources for meeting the Company's long-term working capital requirements and supporting its future growth and expansion plans, the Board of Directors has decided not to recommend any dividend for the financial year ended March 31, 2026.

Transfer to Reserve

As permitted under the Act, the board does not propose to transfer any amount to general reserve and has decided to retain the entire amount of profit for FY-2025-26 as retained earnings.

DEPOSITS

The Company has not accepted any deposits from the public during the year under review. No amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2026.

MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments, affecting the financial position of the Company which occurred during the period between the close of the financial year 2025-26 and the date of this report.

However during the financial year under review, pursuant to the provisions of Section 27 read with Section 13(8) of the Companies Act, 2013, the applicable rules framed thereunder and amendments thereof and Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Members of the Company, by way of a Special Resolution passed through Postal Ballot on 29 April, 2026, approved the variation in the utilisation of the unutilised proceeds of the Initial Public Offer ("IPO").

The Company had raised Rs. 3,040.96 Lakhs through its IPO pursuant to the Prospectus dated September 25, 2024. As on the date of seeking members' approval, an amount of ₹764.51 Lakhs remained unutilised, comprising ₹364.51 Lakhs originally earmarked for funding capital expenditure towards purchase of new plant & machinery and software and ₹400.00 Lakhs allocated towards pursuing inorganic growth initiatives through acquisitions.

Considering the evolving business requirements and after evaluating various strategic opportunities, the Board of Directors, based on the recommendation of the Audit Committee, approved the proposal to utilise the aforesaid unutilised IPO proceeds aggregating to ₹764.51 Lakhs towards the working capital requirements of the Company, in place of the original objects specified in the Prospectus. The Company had evaluated several opportunities; however, no suitable opportunity was identified that aligned with its long-term growth strategy. Accordingly, the Board considered the proposed variation to be in the best interest of the Company and its stakeholders, ensuring efficient utilisation of the IPO proceeds and supporting the Company's operational and business growth.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE.

During the year under review, there is no Significant Order passed by the Regulators/ Courts or Tribunals impacting the going concern status and Company and its operations in future.

CORPORATE GOVERNANCE

Pursuant to provisions of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the SME Listed Companies are exempt from the provisions of Corporate Governance.

The Company being the SME, listed on Emerge Platform of NSE, the provisions pertaining to Corporate Governance are not applicable to the Company. Accordingly, the separate report on the Corporate Governance is not applicable Annual Report.

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended March 31, 2026, is available on the Company's website and can be accessed at www.rappidvalves.in In terms of Rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, within prescribed timelines.

BOARD OF DIRECTORS

The Board of Directors provides strategic direction and oversight to the Company's operations and is responsible for ensuring effective governance and sustainable value creation for all stakeholders. As on March 31, 2026, the Board comprised 5 (five) Directors possessing diverse experience and expertise across various fields, including business management, finance, operations, industry, and corporate affairs.

The composition of the Board includes Managing Director, 2 Non-Executive, Non-Independent Directors, and 2 Independent Directors. The Directors bring to the Board a balanced mix of skills, knowledge, industry experience, and leadership capabilities, which enables informed decision-making and effective oversight of the Company's business and affairs.

In the opinion of the Board, all the Directors, including the Directors re-appointed during the year under review possess the requisite qualifications, experience & expertise and hold high standards of integrity. The criteria for determining qualification, positive attributes and independence of a Director is provided in the Policy on Nomination, Appointment and Removal of Directors, which can be accessed on Company's website at https://www.rappidvalves.in/corporate-policies.

The Board of Directors of your Company comprises the following Directors, as on 31st March 2026:

Sr. No.	Name of Director	DIN	Designation
1	Gaurav Vijay Dalal	00494466	Chairman &Managing Director
2	Padma Madhusudan Lohiya	10699590	Non-Executive Director
3	Mansi Gaurav Dalal	09056966	Non-Executive Director
4	Dayaram Paliwal	03060803	Independent Director
5	Dinesh Gopal Mundada	07274519	Independent Director

Appointment, Re-appointment and re-designation of Directors during the FY 2025-26

During the year under review, the Board of Directors, at its meeting held on July 18, 2025, appointed Mrs. Mansi Gaurav Dalal (DIN: 09056966) as an Additional Executive Director of the Company pursuant to the provisions of the Companies Act, 2013.

Subsequently, the Board of Directors, at its meeting held on September 01, 2025, approved the redesignation of Mrs. Mansi Gaurav Dalal from Additional Executive Director to Additional Non-Executive Director, considering the requirements and composition of the Board.

Thereafter, the Members of the Company at the 23rd Annual General Meeting held on September 27, 2025 approved the appointment of Mrs. Mansi Gaurav Dalal (DIN: 09056966) as a Non-Executive Director of the Company, liable to retire by rotation, in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

Re-appointment of Director retiring by rotation

In terms of the provisions Section 152(6) of the Act, Mrs. Padma Madhusudan Lohiya (DIN: 10699590), Non-Executive, Non-Independent Director of the Company, retires by rotation at the ensuing Annual General Meeting. A resolution seeking her re-appointment, forms part of the Notice convening the ensuing Annual General Meeting scheduled to be held on September 24, 2026. The profile along with other details of Mrs. Padma Madhusudan Lohiya are provided in the annexure to the Notice of the AGM

Pecuniary relationship or transactions with the Company

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission as applicable and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee(s) of the Company, if any.

Independent Directors

As on 31st March 2026, Mr. Dinesh Gopal Mundada and Mr. Dayaram Paliwal were Independent Directors of the Company.

The Company has received the necessary declaration from the Independent Directors as required under Section 149(7) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, confirming that they meet the criteria of Independence as laid down in Section 149(6) of the Act and that of Listing Regulations. Independent Directors comply with the Code of Conduct prescribed under Schedule-IV of the Companies Act, 2013.

None of the Independent Directors of your Company are disqualified under the provisions of Section 164(2) of the Act. Your directors have made necessary disclosures as required under various provisions of the Act and the Listing Regulations and in the opinion of the Board, all the Independent Directors are person of integrity and possesses relevant expertise and experience and are independent of the management.

All the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

All the Independent Directors of your Company are registered with the Indian Institute of Corporate Affairs, Manesar ("IICA") and have their name included in the 'Independent Directors Data Bank' maintained by the IICA.

Familiarization programme for Independent Directors

The Company proactively keeps its directors informed of the activities of the Company, its management and operations and provide an overall industry perspective as well as issues being faced by the industry. Details of the Familiarization program for Independent Directors forms part of the website of the Company at https://www.rappidvalves.in/corporate-policies.

Terms and Conditions of Appointment

The terms & conditions of appointment of Independent Director stipulates under section 149, 150 and 152 of the Companies Act 2013 read with 'Guidelines for Professional Conduct' pursuant to Schedule IV to the Act. The details of such terms are available on the website of the company at https://www.rappidvalves.in/corporate-policies.

Board Evaluation

The annual evaluation of the performance of the Board of Directors, its Committees and Individual Directors were carried out in accordance with the provisions of the Act, the SEBI Listing Regulations and applicable governance guidelines. The Nomination and Remuneration Committee ('NRC') conducted the internal evaluation process for assessing the performance of the Board, its Committees and Individual Directors.

The performance of the Board was evaluated by the Board including Independent Directors after seeking inputs from all the directors based on various criteria such as Board Composition, process, dynamics, quality of deliberations, strategic discussions, effective reviews, committee participation, governance reviews etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors based on the criteria such as contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution, inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of the Independent Directors, the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated. The outcomes of the evaluation process were discussed by the Board.

KEY MANAGERIAL PERSONNEL

As on 31st March 2026, the following are the Key Managerial Personnel (KMPs) of the Company as per Section 2(51) and 203 of the Act.

Sr. No.	Name of Key Managerial Personnel	Designation
1	Gaurav Vijay Dalal	Managing Director
2	Dipesh Bhalchandra Dalvi	Chief Financial Officer
3	Vanshita Beeshamdass Wadhwani	Company Secretary & Compliance Officer

Appointment & Resignation of Key Managerial Personnel during the FY 2025-26

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereof, Ms. Vrinda Saboo (A75838), Company Secretary and Compliance Officer of the Company, tendered her resignation from this designation due to personal reasons, with effect from February 28, 2026. The Board of Directors, at its meeting held on March 07, 2026, took note of her resignation and placed on record its sincere appreciation for the valuable services rendered by her during her tenure with the Company.

Subsequently, based on the recommendation of the Nomination and Remuneration Committee at its meeting held on March 07 2026, the Board of Directors, at its meeting held on same day, approved the appointment of Ms. Vanshita Beeshamdass Wadhwani (A77960) as the Company Secretary and Compliance Officer of the Company with effect from March 07 2026, pursuant to the provisions of Section 203 of the Companies Act, 2013 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereof. The Board welcomed her and expressed its confidence that her expertise and experience would contribute significantly to the Company's governance and compliance framework.

BOARD MEETINGS

The Board of Directors meet regularly to review the Company's business policies, strategies and key governance matters. Effective oversight of operations is ensured through quarterly meetings. The agenda for Board and Committee meetings is circulated along with detailed notes on the items to be discussed, enabling Directors to take informed decisions.

The Board of Directors met 6 (Six) times during the year under review as mentioned below. The gap between any two consecutive board meetings did not exceed 120 days as per the provisions of Companies Act, 2013 and rules made thereunder.

Sr. No.	Name of Director	Category	No. of Board Meetings entitled to attend / held during the Year	No. of Board Meetings attended during the Year
1	Gaurav Vijay Dalal	Chairman & Managing Director	06	06
2	Mansi Gaurav Dalal	Non-Executive Director	04	04
3	Dayaram Paliwal	Independent Director	06	06
4	Dinesh Gopal Mundada	Independent Director	06	06
5	Mrs. Padma Madhusudan Lohiya	Non-Executive Director	06	06

COMMITTEES OF THE BOARD

Pursuant to the requirement under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted the following statutory Committees

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholders Relationship Committee

d) Executive Committee

A) AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Section 177 and all other applicable provision, if any, of the Companies Act, 2013 and the Companies (Meeting and Its Powers) Rules, 2014 read with regulation 18 and all other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The Audit committee review reports of the Internal Auditor, meet Statutory Auditors as and when required and discuss their findings, suggestions, observations, and other related matters and reviews major accounting policies followed by the Company.

Composition of the Committee & Committee Meetings

As on March 31, 2026, the Committee comprised of 3 (three) directors, of which 2 (two) are Independent directors and includes the Chairman of the Committee. The members of the Audit Committee have relevant experience in financial matters as well as have accounting or related financial management expertise and are considered financially literate as defined in Regulation 18(1)(c) of the SEBI Listing Regulations. The Chairman of the Audit Committee has expert knowledge in accounts & finance, and governance matters.

During the year under review, the Audit Committee met 4 (Four) times. The Company Secretary acts as the Secretary to the Audit Committee Meetings. The gap between two consecutive meetings did not exceed 120 days and all members were present for all the meetings of the Committees.

The composition of the Audit Committee and particulars of attendance by the members at the meetings of the Committee held in FY 2025-26 are given below:

Sr. No.	Name of Committee Member	Category	No. of Board Meetings entitled to attend / held during the Year	No. of Board Meetings attended during the Year
1	Mr. Dinesh Gopal Mundada (Chairman)	Non-Executive Independent Director	04	04
2	Mr. Dayaram Paliwal	Non-Executive Independent Director	04	04
3	Mr. Gaurav Vijay Dalal	Chairman & Managing Director	04	04

B) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Apart from that all the matters provided under Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee identifies (a) criteria for determining qualifications, positive attributes, independence of a director, etc. and (b) guiding principles for payment of remuneration to Directors, Key Managerial Personnel and other employees of the company.

Composition of the Committee & Committee Meetings

As on March 31, 2026, the Nomination and Remuneration Committee comprised of 3 (three) Non-Executive Directors, of which 2 (two) are Independent Directors.

During the year under review, the Nomination and Remuneration Committee met 3 (three) times. The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee meetings. All Members were present for all the meetings of the Committee. The composition of the Committee and particulars of attendance by the members at the meetings of the Committee held in FY 2025-26 are given below:

Sr. No.	Name of Committee Member	Category	No. of Board Meetings entitled to attend / held during the Year	No. of Board Meetings attended during the Year
1	Ms. Padma Madhusudan Lohiya (Chairman)	Non-Executive Director	03	03
2	Mr. Dayaram Paliwal	Non-Executive Independent Director	03	03
3	Mr. Dinesh Gopal Mundada	Non-Executive Independent Director	03	03

C) STAKEHOLDERS' RELATIONSHIP COMMITTEE

In accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formed Stakeholders' Relationship Committee, composition and terms of reference of which are in conformity with the said provisions.

The scope of the Shareholders Relationship Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of annual report, non-receipt of dividend etc, and other related activities. In addition, the Committee also investigates matters which can facilitate better investor's services and relations.

Composition of the Committee & Committee Meetings

As on March 31, 2026, the Stakeholders Relationship Committee comprised of 3 (three) Directors of which 2 (two) are independent directors which includes the Chairman of the Committee.

During the year under review, the Committee met 1 (One) time. All Members were present for all the meetings of the Committee.

Sr. No.	Name of Committee Member	Category	No. of Board Meetings entitled to attend / held during the Year	No. of Board Meetings attended during the Year
1	Mr. Dayaram Paliwal (Chairman)	Non-Executive Independent Director	01	01
2	Mr. Dinesh Gopal Mundada	Non-Executive Independent Director	01	01
3	Mr. Gaurav Vijay Dalal	Chairman & Managing Director	01	01

D) EXECUTIVE COMMITTEE

The Company has an Executive Committee to oversee and facilitate the day-to-day operational and administrative matters of the Company, within the authority delegated to it by the Board of Directors. The Committee assists the management in ensuring effective implementation of the decisions of the Board and monitoring key operational matters. The Executive Committee operates under the overall supervision and guidance of the Board of Directors.

Composition of the Committee & Committee Meetings

As on March 31, 2026, the Executive Committee comprised of 2 (two) Directors of which 1 (one) is independent director.

During the year under review, the Committee met 1 (One) time. All Members were present for all the meetings of the Committee.

Sr. No.	Name of Committee Member	Category	No. of Board Meetings entitled to attend / held during the Year	No. of Board Meetings attended during the Year
1	Mr. Dayaram Paliwal	Non-Executive Independent Director	01	01
2	Mr. Gaurav Vijay Dalal	Chairman & Managing Director	01	01

VIGIL MECHANISM

In compliance with the provisions of Section 177 of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, The Company's vigil mechanism allows the Directors and employees to report their concerns about unethical behaviour, actual or suspected frauds or violation of the code of conduct /business ethics as well as to report any instance of leak of Unpublished Price Sensitive Information. The vigil mechanism provides for adequate safeguards against victimization of the Director(s) and employee(s) who avail of this mechanism. No person has been denied access to the Chairman of the Audit Committee.

The Whistle-Blower Policy of the Company can be accessed on the Company's website at https://www.rappidvalves.in/corporate-policies.

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its business operations. Internal control systems comprise policies and procedures which are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically used efficiently and adequately protected.

The Audit Committee evaluates the efficiency and adequacy of the financial control system in the Company, its compliance with operating systems, accounting procedures, and strives to maintain standards in Internal Financial Control.

GENERAL MEETINGS

The Members of the company Met One (1) time during the Financial Year 2025-26 on the following date:

Sr. No.	Date of Meeting	Type of Meeting
1	September 27, 2025	Annual General Meeting

During the Financial Year 2025-26, the Company conducted [One] Postal Ballot pursuant to the provisions of Section 110 of the Companies Act, 2013 read with the applicable rules made thereunder, for seeking approval of the Members on the following matter(s):

Sr. No.	Date of Postal Ballot Notice	Voting Period	Result
1	March 24, 2026	Tuesday, March 31, 2026 – 09:00 A.M. (IST) to Wednesday, April 29, 2026 – 05:00 P.M. (IST)	Passed with requisite majority

The voting results of the Postal Ballot were declared on April 30, 2026 and the resolutions were passed by the Members with the requisite majority.

The details of the Postal Ballot, including the voting results, are available on the website of the Company at www.rappidvalves.in and on the website of the Stock Exchange(s), as applicable.

AUDITORS AND AUDITOR'S REPORT

Statutory Auditors and Auditors' Report

Based on the recommendation of the Board of Directors, Members of the Company at the 21st Annual General Meeting held on September 30, 2023, appointed M/s. Kava & Associates (Firm Registration No. 145721W) as the Statutory Auditors for the term of 5 (five) years commencing from the Financial Year 2023-24 to the Financial Year 2027-28. The Members authorized the Board to finalize the terms and conditions of re-appointment, including remuneration of the Statutory Auditor, based on the recommendation of the Audit Committee.

M/s. Kava & Associates, Chartered Accountants (Firm Registration No. 145721W), has given consent and eligibility certificate for appointments as the Statutory Auditors of the Company.

The Notes on Financial Statements referred to in the Auditors Report are self-explanatory and do not call for any further comments.

For the financial year 2025-26, the Statutory Auditors' Report does not contain any qualifications, reservations, adverse remarks or disclaimers. Further, no fraud has been reported by the Statutory Auditors as specified under Section 143(12) of the Companies Act, 2013, for the year under review. The Statutory Auditors have also expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls.

Secretarial Auditors and Auditors' Report

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014, based on the recommendation of the Audit Committee and the Board of Directors, Members of the Company at the Annual General Meeting held on September 27, 2025, approved the appointment and remuneration of M/S H.K. Gupta & Associates, Practicing Company Secretary, Membership No. F12032 & Certificate of Practice No.17869), as the Secretarial Auditor of the Company for Financial Year 2025-26.

Further pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations, the Audit Committee and the Board of Directors have, based on their respective recommendations, approved the appointment and remuneration of M/s Nishtha Khandelwal & Associates, Practicing Company Secretaries (Membership No. A71865, Certificate of Practice No. 27466 and Firm Registration No. S2024MH989400), as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from April 1, 2026, subject to the approval of the Members of the Company at the ensuing Annual General Meeting.

M/S Nishtha Khandelwal & Associates, Practicing Company Secretary has consented to act as the Secretarial Auditor of the Company and confirmed that her appointment, if approved, would be within the limits prescribed under the Companies Act, 2013 and SEBI LODR Regulations. She has further confirmed that she is not disqualified to be appointed as the Secretarial Auditor under the applicable provisions of the Act, rules made thereunder, and SEBI Listing Regulations.

The Secretarial Audit Report submitted by M/S H.K. Gupta & Associates, the Secretarial Auditors for the financial year 2025-26 does not contain any qualification, reservation, adverse remark or disclaimer. The said report is annexed as "Annexure - A" to this Report.

Internal Auditor

Pursuant to Section 138 of the Companies Act 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 M/s Vijay Bhardwaj & Co., the Chartered Accountant firm, Mumbai were appointed as Internal Auditor for the Financial Year 2025-26.

The Audit committee of the board, in consultation with the internal auditor, shall formulate the scope, functioning, periodicity and methodology for conducting the internal audit.

COST RECORDS AND COST AUDIT

The provisions relating to maintenance of Cost Records as specified by the Central Government under Section 148 of the Companies Act, 2013 is not applicable to the Company for the financial year 2025-26. Also, as per rule 4 of the Companies (Cost Records and Audit) Rules, 2014, cost audit is not applicable to your company. Accordingly, the cost auditor is not appointed for the financial year 2025-26.

EXPLANATION OR COMMENTS TO QUALIFICATION, RESERVATION, ADVERSE REMARK OR DISCLAIMER MADE, IF ANY, IN THE STATUTORY AUDITORS' REPORT AND THE SECRETARIAL AUDIT REPORT.

The Statutory Auditors' Report, and the Secretarial Audit Report to the members, for the year ended March 31, 2026, does not contain any qualification, reservation, adverse remark or disclaimer which require explanations or comments by the Board.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143:

During the year under review, neither the statutory auditors nor the secretarial auditors has reported to the Audit committee, under section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officer or employees, the details of which would need to be mentioned in the Board's report.

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements have been prepared and presented under the historical cost basis except for certain financial instruments which are measured at fair value or amortized cost and accrual basis of accounting, unless otherwise stated, and are in accordance with Generally Accepted Accounting Principles in India ('GAAP'), statutory requirements prescribed under the Accounting Standards ('AS') specified under Section 133 of the Companies Act, 2013 read together with the Companies (Accounting Standards) Rules, 2021, in so far as they are applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 became applicable to the Company with effect from the Financial Year 2025-26.

During the financial year under review, the Company spent **₹9,56,940/- (Rupees Nine Lakh Fifty-Six Thousand Nine Hundred and Forty Only)** towards its Corporate Social Responsibility (CSR) obligations by contributing the said amount to **Hetal Apurva Foundation** for carrying out eligible CSR activities.

The details of the CSR expenditure, as required under Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, are provided in "Annexure B" to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a separate report on Management Discussion and Analysis is enclosed as an "Annexure -C" to this Report.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES

During the year under review, the Company do not have any subsidiary/joint ventures/ associate companies.

DEMATERIALISATION OF SHARES

The Company's equity shares are traded in dematerialized form on NSE. As of March 31, 2026, 100% of the paid-up equity share capital of the Company are in dematerialized mode. The shares are assigned the International Securities

Identification Number (ISIN) INE0MVO01012 under the Depository System.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The financial statements contain the requisite disclosures in respect of loans, guarantees and investments covered under Section 186 of the Act.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, your Company has formulated a Policy on Related Party Transactions which is available on Company's website and can be accessed https://www.rappidvalves.in/corporate-policies . The Policy intends to ensure that proper reporting, approval and disclosure process are in place for all transactions between the Company and related parties.

During the financial year 2025-26, all contracts, arrangements and transactions entered into with related parties, including any material modifications thereof, were in the ordinary course of business and on an arm's length basis, and were approved by the Audit Committee in accordance with the applicable regulatory requirements. Further, none of the transactions during the year were material in nature which require approval of the shareholders under Section 188(1) of the Companies Act, 2013 read with Regulation 23(4) of the SEBI Listing Regulations.

Accordingly, the disclosure of particulars of contracts/arrangements with related parties in Form AOC-2, pursuant to Section 134(3)(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable. Moreover, the details of related party transactions, as required under the applicable accounting standards have been disclosed in the Notes to the Financial Statement forming part of this Annual Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company upholds a zero-tolerance policy toward sexual harassment at the workplace and remains committed to providing a safe, respectful, and inclusive working environment for all employees. In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the applicable rules, the Company has instituted a comprehensive framework for the prevention, prohibition, and redressal of sexual harassment.

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace and the same can be accessed at https://www.rappidvalves.in/corporate-policies.

In compliance with the said Act, the Company has also constituted an Internal Complaints Committee ("ICC") to consider and address complaints of sexual harassment, if any.

The details of complaints received and disposed of during the financial year under review are as follows:

Particulars	2025-26	2024-25
Number of complaints of sexual harassment received in the year	Nil	Nil
Number of complaints disposed off during the year	Nil	Nil
Number of cases pending for more than 90 days	Nil	Nil

MATERNITY BENEFITS

In accordance with the Maternity Benefit Act, 1961, the Company provides statutory maternity benefits, including paid leave, medical benefits, and related facilities for its female employees, and affirms complete compliance with the provisions of the Maternity Benefit Act, 1961.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company has not carried any activities relating to the conservation of energy. Your Company has not acquired any technologies during the year under review.

The details of foreign exchange earnings and outgo during the financial year are as under:

(Amount in Lakhs)

Particulars	2025-26	2024-25
Earning in Foreign Currency	5.5	0.9
Expenditure in Foreign Currency	2.3	Nil

RISK MANAGEMENT

The Board of Directors of the Company has established a comprehensive risk management framework to effectively manage internal and external risks across its businesses. The Board oversees the risk management function by defining and approving the objectives and philosophy of risk management and continuously monitoring and reviewing risks across the organization.

This framework aims to foster a strong risk culture integrated with the Company's business strategy and ensure that the Company undertakes businesses that are well understood and within its defined risk appetite. It further focuses on building profitable and sustainable businesses through a conservative approach to risk, proactively managing risks across the organization, and adopting best-in-class risk management practices to enhance shareholder value and strengthen stakeholder confidence.

In addition, the Board has put in place a comprehensive Risk Management Policy aimed at optimizing the risk-reward trade-off and enhancing shareholder value. The Company's approach to risk management is based on a clear understanding of the variety of risks it faces, disciplined risk monitoring and measurement, and continuous assessment and mitigation measures to ensure sustainable growth and value creation for all stakeholders.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with all the applicable Secretarial Standards on Board Meetings and General Meetings issued by The Institute of Company Secretaries of India, as mandated under Section 118 of the Act.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

The remuneration paid to the Directors and Key Managerial Personnel of the Company during the Financial Year 2025-26 was in accordance with the Nomination and Remuneration Policy of the Company. Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been given as "Annexure-D" to this Report.

Further, the statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

DISCLOSURE UNDER SECTION 43(A)(III) OF THE COMPANIES ACT, 2013:

During the year under review, the Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE UNDER SECTION 54(1)(D) OF THE COMPANIES ACT, 2013:

During the year under review, the Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 and SEBI (Issue of Sweat Equity) Regulations, 2002 is furnished.

DISCLOSURE UNDER SECTION 62(1)(B) OF THE COMPANIES ACT,2013:

During the year under review, the Company has not issued any equity shares under Employee's Stock Options scheme pursuant to provisions of Section 62 read with Rule 12 of Companies (Share Capital and Debenture) Rules, 2014.

TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any funds lying unpaid or unclaimed which were required to be transferred to Investor Education and Protection Fund (IEPF).

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, enables online upload of Action Take Reports\(ATRs) by the concerned

companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise, within the statutory time frame from the date of receipt.

During the financial year 2025-26, the Company did not receive any complaints on SCORES. The details of investor complaints received, resolved, and pending during the year are as follows:

Sr. No.	Complaints Received	Complaints Received	Complaints solved	Complaints Pending
1	Non-receipt of Shares certificate after transfer etc.	Nil	Nil	Nil
2	Non-receipt of dividend warrants	Nil	Nil	Nil
3	Query regarding demat credit	Nil	Nil	Nil
4	Others	Nil	Nil	Nil
	Total	Nil	Nil	Nil

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the management and the relevant Board Committees including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during FY 2025-26.

Pursuant to Section 134 (5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that for the financial year ended March 31, 2026 and according to the information and explanations obtained and received from the operating management, your directors make the following statement and confirm that:

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

b) The directors 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 situation of the Company at the end of the financial year and of the loss of the Company for that period;

c) The directors 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) The directors have prepared the annual accounts on a going concern basis; and

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) Proper internal financial controls were followed by the Company, and such internal financial controls are adequate and were operating effectively.

POLICIES OF THE COMPANY

The Companies Act, 2013 read with the Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") have mandated the formulation of certain policies for listed companies. All the Policies and Codes adopted by your Company, from time to time, are available on the Company's website on www.rappidvalves.in/corporate-policies, pursuant to Regulation 46 of the Listing Regulations. The Policies are reviewed periodically by the Board of Directors and its Committees and are updated based on the need and new compliance requirements.

CAUTIONARY STATEMENT

Statements in the Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute "forward looking statements" within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

APPRECIATIONS AND ACKNOWLEDGEMENTS

Your directors place on records their sincere appreciation for the significant contribution made by our employees through their dedication, hard work and commitment.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its customers, suppliers, distributors, stockists, retailers, business partners and others associated with the Company as its trading partners. Your Company looks upon them as partners in its progress. It will be the Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

The Directors also take this opportunity to thank all Shareholders, Investors, Clients, Vendors, Bankers, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

on behalf of the Board of Directors
For Rappid Valves (India) Limited

Sd/-
Gaurav Vijay Dalal
Chairman & Managing Director
DIN: 00494466

Date: 29.08.2026
Place: Palghar

Registered Office:
Genesis Industrial Complex, Plot No. 30,
Village Kolgaon, Palghar (East),
Thane, Maharashtra 401404
CIN: L74999MH2002PLC135992
Email Id: investors@rapidvalves.net
Website: www.rappidvalves.in

Annexure A

FORM - MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

Rappid Valves (India) Limited

Genesis Industrial Complex, Plot No. 30, Village Kolgaon, Palghar (East), Thane, Maharashtra, India, 401404

CIN: L74999MH2002PLC135992

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rappid Valves (India) Limited** (hereinafter called "the Company") for the financial year ending on **March 31, 2026.** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my 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, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **March 31, 2026,** 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:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the applicable provisions of:

(i The Companies Act, 2013 and any amendments thereof (hereinafter collectively referred to as the "the Act") and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder including amendments thereof;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder including amendments thereof;

(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 (to the extent applicable during the period under review)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable for the period under review:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including amendments thereof;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including amendment thereof;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 including amendments thereof;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (No incidence during the audit period, hence not applicable);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; (No incidence during the audit period, hence not applicable);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993. (Not applicable during the audit period as the Company is not acting as a Registrar and Share Transfer Agent);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (No incidence during the audit period, hence not applicable);

(h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (No incidence during the audit period, hence not applicable);

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (No incidence during the audit period, hence not applicable);

(j) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015; and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other amendments thereof (hereinafter collectively referred to as "Listing Regulations").

(vi) We have reviewed the systems and mechanisms established by the Company for ensuring compliances under the other applicable Acts, Rules, Regulations and Guidelines prescribed under various laws which are specifically applicable to the Company and categorized under the following heads/ groups:

(a) The Factories Act, 1948 and Rules made thereunder.

(b) Protection of Women from Sexual Harassment at Workplace Act, 2013.

(c) Labour laws and other incidental laws related to labour and employees appointed by the Company.

(d) Environmental Laws such as Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, and Hazardous Waste Management Rules, 2016 and rules made thereunder.

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

(i) Secretarial Standards issued and notified by The Institute of Company Secretaries of India. SS-1 and SS-2 have been complied with by the Company during the Financial Year under review.

(ii) The Listing Agreement entered by the Company with the National Stock Exchange of India Limited (SME EMERGE Platform).

During the financial year under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that

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

During the financial year under review, following are changes in Board of Directors and Key Managerial personnel:

Appointment of Directors:

Mrs. Mansi Gaurav Dalal (DIN:09056966) was appointed as an Additional Director in the capacity of Executive Director with effect from 18th July 2025, Further, the Board of Directors in its Meeting held on 01st September 2025 approved the change in designation of Mrs. Mansi Gaurav Dalal (DIN:09056966) from Executive Director to Non-Executive Director of the Company. Thereafter, Mrs. Mansi Gaurav Dalal was duly appointed as a Non-Executive Director of the Company by the shareholders at the Annual General Meeting held on 27th September 2025.

Resignation of Directors:

During the year under review none of the Director of the Company resigned or ceased to be the director of the Company.

Changes in Key Managerial Personnel:

Ms. Vrinda Saboo (Mem No. A75838), Company Secretary tendered her resignation from the post of Company Secretary of the Company w.e.f. 28th February, 2026, Board took note of the same in the board meeting held on 07th March, 2026.

Thereafter, The Board on the recommendation of Nomination and Remuneration Committee at its Meeting held on 07th March, 2026 approved the appointment of Ms. Vanshita Beeshamdass Wadhwani (Mem No. A77960) as Company Secretary & Compliance Officer.

The Company has obtained all necessary approvals under the various provisions of the Act; and all Changes made to the Board of Directors and Key Managerial Personnel of the Company are reported

above.

Adequate notice is given to all Directors for the Board Meetings. The agenda and detailed notes are circulated to the Directors in accordance with the applicable provisions. The Directors are provided with an opportunity to seek further information and clarification on the agenda items before the meeting and to participate meaningfully in the meetings. Video conferencing or other audio-visual means are used, as required, to enable Directors attending from other locations to participate in the meetings.

Decisions are generally taken by majority. In case of any dissent, the views of the dissenting Directors are recorded in the minutes. However, no such case arose during the period under review.

Disclosures & Declarations:

The Company has received all necessary disclosures and declarations from the Directors. Based on the declarations received, none of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013.

We further report that

The Company has duly constituted the following committees in accordance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

a. Audit Committee
b. Stakeholders' Relationship Committee
c. Nomination and Remuneration Committee
d. Executive Committee

We further report that

During the year under review, pursuant to the provisions of Section 27 read with Section 13(8) of the Companies Act, 2013, the applicable rules framed thereunder, Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Members of the Company, by way of a Special Resolution passed through Postal Ballot on 29 April 2026, approved the variation in the utilisation of the unutilised proceeds of the Initial Public Offer ("IPO").

The Company had raised ₹3,040.96 Lakhs through its IPO pursuant to the Prospectus dated 25 September 2024. Out of the IPO proceeds, ₹764.51 Lakhs remained unutilised, comprising ₹364.51 Lakhs originally earmarked towards capital expenditure for purchase of new plant and machinery and software and ₹400.00 Lakhs towards pursuing inorganic growth initiatives through acquisitions.

Based on the recommendation of the Audit Committee and considering the business requirements of the Company, the Board of Directors proposed to utilise the aforesaid unutilised IPO proceeds of ₹764.51 Lakhs towards the working capital requirements of the Company, in place of the original objects specified in the Prospectus. The proposal was approved by the Members through Postal Ballot on 29 April 2026. The variation was undertaken considering that no suitable acquisition opportunity was identified in line with the Company's long-term growth strategy and to ensure efficient utilisation of the available funds for the Company's operational and business requirements.

We further report that

Based on the information provided and the representation made by the company, in our opinion 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, regulation and guidelines.

For H.K. Gupta & Associates Company Secretaries,

Hemant Kumar Gupta
Digitally signed by Hemant Kumar Gupta

Sd/-
CS Hemant Kumar Gupta
Proprietor
FCS No.: 12032 C P No: 17869
Peer Review No.: 3424/2023
Firm Unique Code: S2017MP454600
UDIN: F012032H001256407
Place: Indore
Date: 27.08.2026

Annexure I

To the Secretarial Audit Report of Rappid Valves (India) Limited for the FY ended March 31, 2026

To,
The Members,
Rappid Valves (India) Limited
Genesis Industrial Complex, Plot No. 30, Village Kolgaon, Palghar (East), Thane, Maharashtra, India, 401404

Our Secretarial Audit Report for the Financial Year ended March 31, 2026 of even date is to be read along with this letter.

1. Maintenance of secretarial records 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 follow provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the 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 and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a 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 H.K. Gupta & Associates Company Secretaries,

Hemant Kumar Gupta
Digitally signed by Hemant Kumar Gupta

Sd/-
CS Hemant Kumar Gupta
Proprietor
FCS No.: 12032 C P No: 17869
Peer Review No.: 3424/2023
Firm Unique Code: S2017MP454600
UDIN: F012032H001256407
Place: Indore
Date: 27.08.2026

ANNEXURE – B

Annual Report on CSR Activities for the Financial year ended March 31, 2026.

1. **Brief outline on CSR Policy of the Company:** Rappid Valves (India) Limited has a Board approved Corporate Social Responsibility (CSR) Policy in compliance with section 135 of the Companies Act, 2013 and the rules made thereunder.

   The main objective of the CSR Policy is to lay down guidelines to make CSR a key business process and support programs aimed at development of communities who are inequitably endowed. The Company believes in conducting its business responsibly, fairly and in a transparent manner. It continually seeks ways to bring about an overall positive impact on the society and environment where it operates.

   The CSR mandate of the Company is undertaken either directly or through partnerships with implementing agencies with a proven track record of expertise, governance and implementation ability. The CSR projects undertaken by the Company are within the framework of Schedule VII of the Companies Act, 2013.

   The CSR policy of the Company inter alia provides guiding principles for selection and implementation of CSR activities in pursuance of Schedule VII to the Companies Act, 2013 (Clause VI), roles and responsibilities of the CSR Committee (Clause VII), guidance for formulation of an annual action plan (Clause VIII), process for implementation of CSR activities (Clause IX), modalities of monitoring and evaluation framework (Clause X), manner of undertaking impact assessment (Clause XI) and reporting mechanism.

2. **Composition of CSR Committee:** Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, every company to which CSR is applicable is required to constitute a Corporate Social Responsibility (CSR) Committee of the Board if the amount to be spent by the company on CSR activities during the financial year exceeds Rs.50 lakh (Rupees Fifty Lakhs Only).

   In accordance with provisions of Section 135 of the Companies Act, 2013, Corporate Social Responsibility is applicable to the Company. However, the amount to be spent does not exceed Rs. 50 Lakhs hence the company is not required to constitute the CSR Committee.

   Accordingly, the functions of the CSR Committee as prescribed under the Companies Act, 2013 are being discharged by the Board of Directors of the Company. The Board has taken necessary steps to ensure compliance with the CSR obligations, including approval and implementation of CSR activities in line with the CSR Policy of the Company.

3. Provide the web-link where Composition **of** CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://www.rappidvalves.in/corporate-policies

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

S. No.	Financial Year	Amount available for set-off from preceding financial years (In Rupees)	Amount required to be set off for the financial year, if any (In Rupees)
1.	2025-26	4,38,270/-	4,38,270/-

6. Average net profit of the company as per section 135(5): **Rs.4,78,46,819/-**

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs.9,56,940/-**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

   (c) Amount required to be set off for the financial year, if any**: Rs.4,38,270/-**

   (d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 5,18,670/-**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Amount in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 9,56,940/-	NIL	NIL	NA	Nil	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Proj-ect dura-tion.	Amount allo-cated for the project (in Rs.).	Amount spent in the current finan-cial Year (in Rs.).	Amount trans-ferred to Unspent CSR Ac-count for the proj-ect as per Section 135(6) (in Rs.).	Mode of Im-ple-men-tation - Di-rect (Yes/ No).	Mode of Implementa-tion - Through Imple-menting Agency	
				State.T	District.						Name	CSR Reg-istration number.
1.	NONE											
	Total											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Proj-ect	Item from the list of activities in sched-ule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of imple-mentation - Di-rect (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Hetal Apurva Founda-tion	Schedule VII (il)	Yes	Maha-rashtra	Mum-bai	Rs.9,56,940/-	Yes	Hetal Apurva Foundation	CSR00105342
Total						**Rs.9,56,940/-**			

(d) Amount spent in Administrative Overheads NIL

(e) Amount spent on Impact Assessment, if applicable NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 9,56,940/-

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in rupees)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs.9,56,940/-
(ii)	Amount required to be set off for the financial year	Rs.4,38,270/-
(iii)	Total amount spent for the Financial Year	Rs. 9,56,940/-
(iv)	Excess amount spent for the financial year [(ii)+(iii)-(i)]	Rs. 4,38,270/-
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(vi)	Amount available for set off in succeeding financial years [(iv)-(v)]	Rs.4,38,270/-

Note: Row (ii) is included in above table as an additional disclosure

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	NOT APPLICABLE						
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
1	NONE							
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

By and on behalf of Board of Directors
For Rappid Valves (India) Limited

Sd/-
Gaurav Vijay Dalal
Chairman & Managing Director
DIN: 00494466

Date: 29.08.2026
Place: Palghar

Registered Office:
Genesis Industrial Complex, Plot No. 30,
Village Kolgaon, Palghar (East),
Thane, Maharashtra 401404
CIN: L74999MH2002PLC135992
Email Id: investors@rapidvalves.net
Website: www.rappidvalves.in

ANNEXURE – D

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Man gerial Personnel) Rules, 2014 and Amendments thereto:

a) Information as per Rule 5(1) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:

Sr. No.	Name of Director/KMP	Nature of Directorship	Ratio to median remuneration of employees
1.	Mr. Gaurav Vijay Dalal (Appointed w.e.f 28.05.2024)	Managing Director	23.79
2.	Mrs. Mansi Gaurav Dalal (Appointed w.e.f 18.07.2025)	Non-Executive Director	18.42
3.	Mr. Dayaram Paliwal (Appointed w.e.f 17.04.2024)	Independent Director	0.69
4.	Mr. Dinesh Gopal Mundada (Appointed w.e.f 17.04.2024)	Independent Director	0.69
5.	Mrs. Padma Madhusudan Lohiya (Appointed w.e.f 27.06.2024)	Non-Executive Director	0.69

ii. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26:

Sr No.	Directors	Designation	FY 2024-25	FY 2025-26	% increase
1.	Mr. Gaurav Vijay Dalal (Appointed w.e.f 28.05.2024)	Managing Director	Rs.48,00,000/-	Rs.62,00,000/-	29%
2.	Mrs. Mansi Gaurav Dalal (Appointed w.e.f 18.07.2025)	Non-Executive Director	00.00	Rs.48,00,000/-	100%
3.	Mr. Dayaram Paliwal (Appointed w.e.f 17.04.2024)	Independent Director	00.00	00.00	0
4.	Mr. Dinesh Gopal Mundada (Appointed w.e.f 17.04.2024)	Independent Director	00.00	00.00	0
5.	Mrs. Padma Madhusudan Lohiya (Appointed w.e.f 27.06.2024)	Non-Executive Director	Rs.2,00,000/-	Rs.1,80,000/-	(10%)
6.	Mr. Dipesh Bhalchandra Dalvi (Appointed w.e.f 27.05.2024)	Chief Financial Officer	Rs.6,00,000/-	Rs.6,00,000/-	0
7.	Ms. Vrinda Saboo (Resigned w.e.f 28.02.2026)	Company Secretary & Compliance Officer	Rs.38,051/-	Rs.4,18,561/-	
8.	Ms. Vanshita Wadhwani (Appointed w.e.f 07.03.2026)	Company Secretary & Compliance Officer	-	Rs.38,051/-	100%

iii. The percentage increase in the median remuneration of Employees for the financial year was 3.42%.

iv. The Company has 49 Permanent Employees on the rolls of Company as on 31st March 2026.

v. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The average percentage increase for other than managerial personnel was 4.81% whereas for the Managerial personnel was 1.53%.

vi. Affirmation that the remuneration is as per the remuneration policy of the Company: It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

(b) Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. Top 10 employees in terms of remuneration drawn during the year

S. No.	Employee name	Designation	DOJ in Compnay	Education Equalification	Age	Total Experience	CTC (Lakhs Per Anum)	Nature of Employment (whether contractual or otherwise)	Date of commencement of employment	Last employment	Employee is relative of any director or manager (name of director or manager)
1.	Ajitkumar Jha	Directors of Operations	02-05-2024	B.E Mechanical	55	21 yrs	30 LPA	Co. payroll	02-05-2024	Valve Tech Industry	NA
2.	Vijay Dalal	Manager		B.E Mechanical	83	45 yrs	12 LPA	Co. payroll		NA	NA
3.	Sachin Vaity	Senior Design Executive	12-02-2026		42	10 yrs	10 LPA	Co. payroll	12-02-2026	NA	NA
4.	Rajeyshmani Tripathi	Sales Head	01-08-2024	MBA	48	17 yrs	15 LPA	Co. payroll	01-08-2024	NA	NA
5.	Durgesh Yadav	Senior Design Engineer	15-09-2025	B.E Mechanical	32	7 yrs	7.55 LPA	Co. payroll	15-09-2025	Baldota Valve & Fittings Co. Pvt Ltd	NA
6.	Hamraj Ahmad	PPC Manager	02-06-2025	I.T.I	38	10 yrs	6.71 LPA	Co. payroll	02-06-2025	Sunrise Process Equipments	NA
7.	Prince Chaturvedi	Senior Purchase Executive	11-03-2026	BCom	33	8 yrs	6.71 LPA	Co. payroll	11-03-2026	Snowbell Machines Pvt Ltd	NA
8.	Ketan Talekar	Senior Q.C/Q.A Engineer	01-07-2024	B.E Mechanical	33	7 yrs	6.59 LPA	Co. payroll	01-07-2024	Capitol Industries	NA
9.	Jayendra Pujari	Asst. General Manager-Operations	08-09-2025	B.E Mechanical	30	7 yrs	7 LPA	Co. payroll	08-09-2024	Gentech Controls	NA
10.	Dipesh Dalvi	Chief Finance officer	01-06-2024	M.M.S-Finance	33	10 yrs	6 LPA	Co. payroll	01-06-2024	Shreeshail Chemicals Pvt Ltd	NA

ii. Name of employees who were employed throughout the Financial Year 2025-26 and were paid remuneration not less than 1 Crore 2 lacs Rupees per annum: **NIL**

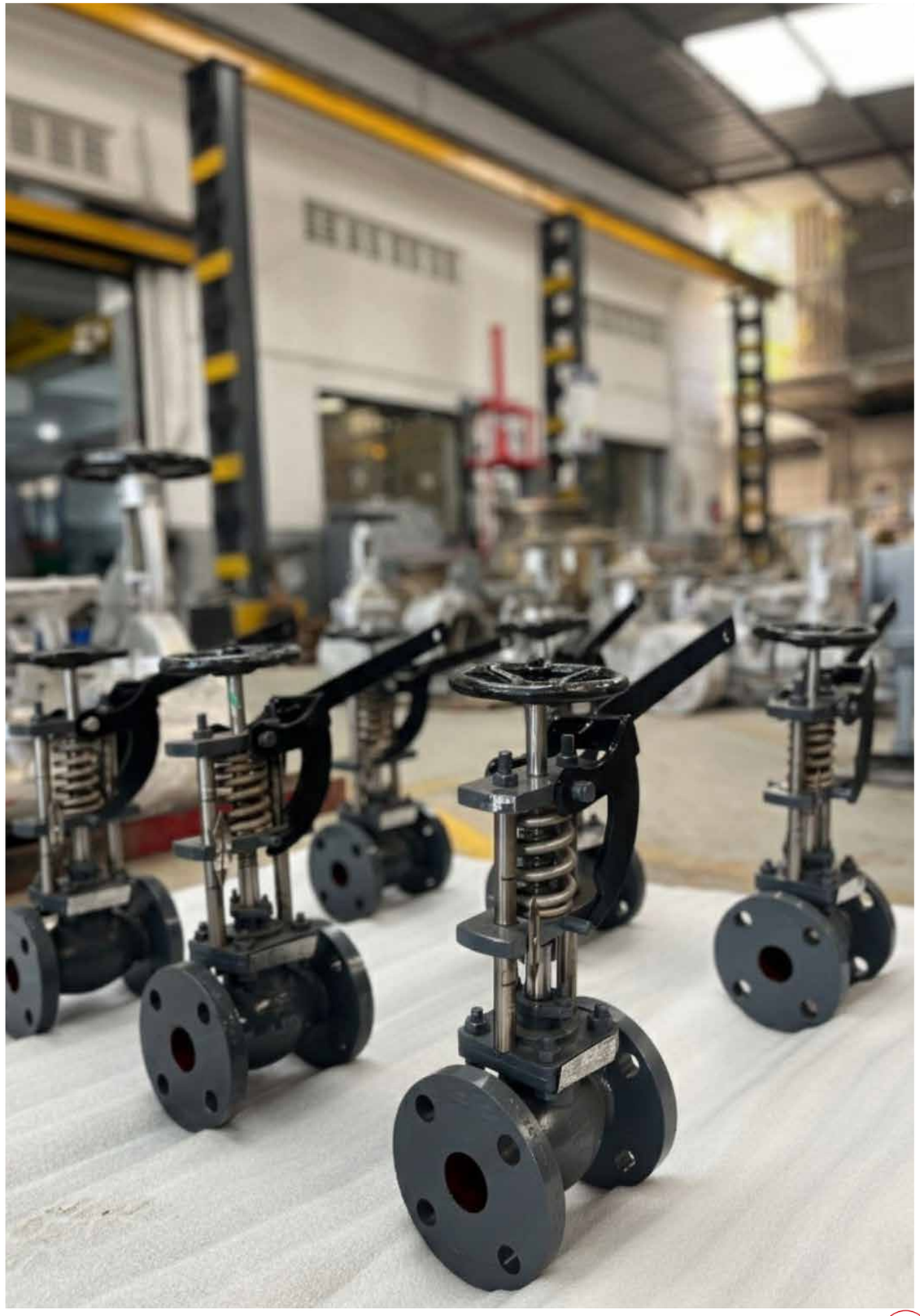
iii. Name of employees who were employed in part during the Financial Year 2025-26 and were paid remuneration not less than 8 lacs 50 thousand per month: **NIL**

iv. Name of employees who were employed throughout the Financial Year 2025-26 or part thereof and were paid remuneration in excess of Managing Director or Whole-time Director or Manager and holds along with his spouse and dependent children not less than 2% of equity shares of the Company: **NIL**

Date: 29.08.2026
Place: Palghar

By and on behalf of Board of Directors
For Rappid Valves (India) Limited

Sd/-
Gaurav Vijay Dalal
Chairman & Managing Director
DIN: 00494466



INDEPENDENT AUDITOR'S REPORT

To

The Members of

Rappid Valves (India) Limited

(Formerly Known as RAPPID VALVES (INDIA) PRIVATE LIMITED) (CIN: L74999MH2002PLC135992)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Rappid Valves (India) Limited (Formerly Known as RAPPID VALVES (INDIA) PRIVATE LIMITED) ("the Company"), which comprise the Balance Sheet as at March 31, 2026** and the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and notes to the financial statements including material accounting policies and other explanatory information.

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 Standards prescribed under section 133 of the Act read with the Companies **Accounting Standards Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally** accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's reports, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the 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 and presentation of these 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 financial statement 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 the management.
- Conclude on the appropriateness of 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report)

Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report to the extent applicable 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 except for keeping backup on daily basis of such of account maintained in electronic mode, in a server physically located in India.

c. The Balance Sheet, and the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There are no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of it's 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

(c) Based on the audit procedures performed 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed a final dividend for the year.

Based on our examination which includes test checks, the company has used an accounting software for maintaining its books of account which has feature of recording Audit Trail (Edit Log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not came across any instances of audit trail feature being tampered with. (Additionally, the audit trail has been preserved by the company as per the Statutory requirements for record retention.).

For KAVA & ASSOCIATES
Chartered Accountants
(Firm's Registration No. 145721W)
Sd/-
VIVEK JALAN
(Partner)
(Membership No 123756)
Place: Mumbai
Date: May 27, 2026
UDIN: 26123756PNXDBS9875

Annexure A

Report under Companies (Auditor's Report) Order, 2020

(Referred to in our report of even date to the members of RAPPID VALVES (INDIA) LIMITED (Formerly known as RAPPID VALVES (INDIA) PRIVATE LIMITED) on the financial statements for the year ended March 31, 2026) As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we report that:

(i). In respect of the Company's Property, Plant, and Equipment:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets

b) The Company has a regular program of physical verification of its Property, Plant, and Equipment by which all Property, Plant, and Equipment are verified in a phased manner over a period of three years. In accordance with this program, certain Property, Plant, and Equipment were verified during the year and no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

d) According to the information and explanations given to us, the company has not revalued the Property, Plant and Equipment (Including Right to use assets) or intangible assets or both during the year. Therefore, the provision of 3(i)(d) of the order is not applicable to the company.

e) According to the information and explanations given to us, no proceeding have been initiated during the year or are pending against the company as at 31st March 2026 for holding any benami Property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. Inventory:

(a) The inventories except for (stocks held with third parties), were physically verified by the management at a reasonable interval. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regards to size of the company and nature of its operations. For stock held with third parties at the year-end, written confirmations have been obtained. No discrepancies of 10% or more in the aggregate for each class of inventories were notice on such physical verification/ alternate procedures performed as applicable, when compared with the books of accounts.

(b) The Company has working capital limits sanctioned from banks or financial institutions exceeding Rs. 5 crores during the year and the quarterly returns / statements filed by the Company are generally in agreement with the books of accounts and no material discrepancy was observed.

iii. Loans and Advances:

The Company has not made any investment in, provided any guarantee or security, and granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), 3(iii)(b), and 3(iii)(c) of the Order are not applicable to the Company.

iv. Compliance with Sections 185 and 186:

In our opinion and according to the information and explanations given to us, the Company has not made any investment in, provided any guarantee or security, and granted any loans and hence reporting under clause (iv) of the order is not applicable.

v. Deposits:

The Company has not accepted any deposits from the public. Accordingly, reporting under the provisions of clause 3(v) of the Order are not applicable.

vi. Cost Records:

According to the information and explanations given to us, the maintenance of cost accounts and records prescribed by the central government under sub-section (1) of section 148 of the companies Act, 2013 is not applicable.

vii. Statutory Dues:

a) Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Cess, and any other material statutory dues applicable to company have generally been regularly deposited by it with the appropriate authorities though there has been delay in few cases.

According to the information and explanations given to us, there are no undisputed amounts payable in respect of Employees' State Insurance, Goods and Service Tax, Duty of Customs, Cess, and any other statutory dues were in arrears, as at March 31, 2026, for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no disputed dues of Income-tax, Goods and Service Tax, and Customs Duty. Hence, reporting under clause (vii)(b) of the order is not applicable.

viii. Unrecorded Transactions:

In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. Repayment of Loans:

(a) The Company has not defaulted in repayment of loans or borrowings to any financial institution, bank, Government, or dues to debenture holders during the year. Hence reporting under clause (ix) (a) of the order is not applicable to the company.

(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on a short-term basis have, prima facie, not been used for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the order is not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

x. Use of IPO and Further Public Offer:

a. Based upon the audit procedures performed and the information and explanations given by the management, the company has raised moneys by way of initial public offer on dated 30th September, 2024 of 13,69,800 shares of face value of INR 10 each for cash at a price of INR 222/- per equity Share including a share premium of INR 212/- per equity share (the "issue price") aggregating to INR 3041 lakhs ("the issue") and fund has been used for the purpose for which it has been issued.

b. The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. Fraud Reporting:

a. To the best of our knowledge, no material fraud by the Company and no material on the Company has been noticed or reported during the year.

b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c. As represented to us by the Management, there were no whistleblower complaints were received by the Company during the year (and up to the date of this report), while determining the nature, timing, and extent of our audit procedures.

xii. Nidhi Company:

The Company is not a Nidhi Company and hence reporting the provisions of clause 3(xii) of the Order are not applicable.

xiii. Related Party Transactions:

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24, "Related Party Disclosures" specified under Section 133 of the Act.

xiv. Internal Audit System:

a. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of Companies Act 2013. Hence the provisions of clause xiv(a) & (b) of the order is not applicable.

xv. Non-Cash Transactions:

In our opinion, during the year the company has not entered into non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. Registration under section 45-IA of RBI Act:

a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause xvi(a), (b) and (c) of the order is not applicable.

b. The Company does not have any Core Investment Company (CIC) as part of its group and accordingly reporting under clause xvi(d) of the order is not applicable.

xvii. Cash Losses:

The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. Resignation of Statutory Auditors:

There has been no resignation of the statutory auditors during the year.

xix. Financial Ratios:

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 financial statements, 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 cause us to believe that any material uncertainty exists as on the date of the audit, 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 will due.

xx. Corporate Social Responsibility (CSR):

The Company has spent the amount required to be spent under Section 135 of the Companies Act, 2013 during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. Consolidated Financial Statements:

In our opinion and according to the information and explanations given to us by the management, the company is not required to prepare consolidation financial statements. Hence reporting under clause 3(xxi) of the Order is not applicable.

For KAVA & ASSOCIATES
Chartered Accountants
(Firm's Registration No. 145721W)
Sd/-
VIVEK JALAN
(Partner)
(Membership No 123756)
Place: Mumbai
Date: May 27, 2026
UDIN: 26123756PNXDBS9875

Annexure B

Report on Internal Financial Controls under Clause (i) of Section 143(3)

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **RAPPID VALVES (INDIA) LIMITED** (Formerly Known as **RAPPID VALVES (INDIA) PRIVATE LIMITED** on the financial statements for the year ended March 31, 2026)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **RAPPID VALVES (INDIA) LIMITED** ("the Company") as of March 31, 2026, in conjunction with our audit of the 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 (ICAI). 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 the 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 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 issued by the ICAI. 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 were 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 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 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:

(a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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

(c) 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 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.

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 of March 31, 2026, 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 KAVA & ASSOCIATES
Chartered Accountants
(Firm's Registration No. 145721W)
Sd/-
VIVEK JALAN
(Partner)
(Membership No 123756)
Place: Mumbai
Date: May 27, 2026
UDIN: 26123756PNXDBS9875

Balance Sheet as at 31 March, 2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	3	519.2	519.2
(b) Reserves and Surplus	4	4,652.2	4,005.6
		5,171.4	**4,524.8**
(2) Non-Current Liabilities:			
(a) Long - Term Borrowings	5	-	-
(b) Long - Term Provisions	6	8.5	11.5
(c) Deferred Tax Liabilities	7	-	-
(d) Other non-current Liabilities	8	-	-
		8.5	**11.5**
(3) Current Liabilities:			
(a) Short - Term Borrowings	9	1,784.3	841.4
(c) Trade Payables	10		
(i) Total O/S dues of Micro and Small Enterprises		93.7	85.7
(ii) Total O/S dues other than Micro and Small Enterprises		183.0	326.2
(d) Short - Term Provisions	11	190.6	181.4
(e) Other Current Liabilities	12	100.2	54.2
		2,351.8	**1,488.9**
Total Equity & Liabilities		**7,531.7**	**6,025.2**
B ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment and Intangible assets			
(i) Property, Plant & Equipment	13	1,020.6	916.5
(i) Intangible assets		7.2	7.1
(i) Capital WIP		-	-
(b) Non-current investments	14	475.6	56.7
(c) Deferred tax assets	7	14.8	13.4
(d) Other non-current assets	15	5.0	1.9
		1,523.3	**995.7**
(2) Current Assets			
(a) Inventories	16	2,667.5	1,617.0
(b) Cash and cash equivalents	17	250.7	949.4
(c) Trade Receivables	18	2,483.2	1,923.2
(d) Short-term loans and advances	19	5.3	4.4
(e) Other current assets	20	601.7	535.4
		6,008.4	**5,029.5**
Total Assets		**7,531.7**	**6,025.2**
Company Overview & Significant Accounting Policies	1 & 2	-	-

See accompanying notes 1 to 37 forming part of the financial statements

In terms of our report attached
As per our Audit Report of Even Date
For KAVA & ASSOCIATES
Chartered Accountants
FRN:145721W

Sd/-
VIVEK JALAN
Partner
Mem. No.: 123756
Place: Mumbai
Date: 27-May-2026

For and on behalf of the Board of Directors
For RAPPID VALVES (INDIA) LIMITED
(Formely Known as Rappid Valves (India) Private Limited)

Sd/-
GAURAV VIJAY DALAL
Managing Director
DIN 00494466
Place : Palghar
Date: 27-May-2026

Sd/-
MANSI GAURAV DALAL
Director
DIN 09056966
Place : Palghar
Date: 27-May-2026

Sd/-
DIPESH BHALCHANDRA DALVI
Chief Financial Officer
Place : Palghar
Date: 27-May-2026

Sd/-
VANSHITA BEESHAMDASS WADHWANI
Company Secretary
Mem. No.: A77960
Place : Palghar
Date: 27-May-2026

Statement of Profit & Loss for the year ended 31 March 2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars		Note No.	As at 31st March, 2026	As at 31st March, 2025
I.	**Income**			
	Revenue from operations	21	5,323.3	5,212.5
	Other Income	22	31.9	21.1
	Total Income		**5,355.2**	**5,233.5**
II.	**Expenses**			
	Purchases & Operating Expenses	23	4,528.2	4,022.5
	Change in inventory of finished goods, work-inprogress and stock - in-trade	24	(754.1)	(216.8)
	Employee Benefit Expense	25	281.5	204.4
	Finance Expenses	26	132.9	112.0
	Depreciation and Amortization Expense	13	63.5	78.4
	Other Expenses	27	227.1	204.9
	CSR Expenditure	35	9.8	4.3
	Total Expenses		**4,488.8**	**4,409.6**
III	**Profit/(Loss) before exceptional Items, extraordinary items and tax (I) - (II)**		**866.4**	**823.9**
IV	Exceptional Items		-	-
V	**Profit/(Loss) before extraordinary items and tax (III) - (IV)**		**866.4**	**823.9**
VI	Extraordinary Items		-	-
VII	**Profit/(Loss) before tax (V) - (VI)**		**866.4**	**823.9**
VIII	**Tax expense:**			
	Current tax		220.0	221.9
	Deferred tax	28	(1.4)	(11.6)
	Last Year Tax Short Provision		-	9.9
	Total Tax Expenses		**218.6**	**220.2**
IX	**PROFIT/(LOSS)FROM THE PERIOD FROM CONTINUING OPERATIONS (VII) - (VIII)**		**647.8**	**603.7**
X	**Profit/ (Loss) from discontinuing operations**		**-**	**-**
XI	**Tax expense of discontinuing operations**		**-**	**-**
XII	**Profit/(Loss) from Discontinuing operations (X) - (XI)**		**-**	**-**
XIII	**Profit/ (Loss) After Tax (IX) + (XII)**		**647.8**	**603.7**
XIV	Preference share Dividend		0.0	-
XV	**Profit/(Loss) for the period (XIII) - (XIV)**		**647.8**	**603.7**
XVI	**Earning per equity share**			
	Equity shares Face Value of Rs.10/- each - Not annualised			
	- Basic (In Rupees)		12.5	11.6
	- Diluted (In Rupees)		12.5	11.6
Company Overview & Significant Accounting Policies		1 & 2		

See accompanying notes 1 to 37 forming part of the financial statements

In terms of our report attached

As per our Audit Report of Even Date
For KAVA & ASSOCIATES
Chartered Accountants
FRN:145721W

Sd/-
VIVEK JALAN
Partner
Mem. No.: 123756
Place: Mumbai
Date: 27-May-2026

For and on behalf of the Board of Directors
For RAPPID VALVES (INDIA) LIMITED
(Formely Known as Rappid Valves (India) Private Limited)

Sd/-
GAURAV VIJAY DALAL
Managing Director
DIN 00494466
Place : Palghar
Date: 27-May-2026

Sd/-
MANSI GAURAV DALAL
Director
DIN 09056966
Place : Palghar
Date: 27-May-2026

Sd/-
DIPESH BHALCHANDRA DALVI
Chief Financial Officer
Place : Palghar
Date: 27-May-2026

Sd/-
VANSHITA BEESHAMDASS WADHWANI
Company Secretary
Mem. No.: A77960
Place : Palghar
Date: 27-May-2026

Cash Flow Statement for the year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cash Flow From Operating Activities		
Profit/(Loss) before Tax	866.4	823.9
Adjustments for the Non Cash Items		
Depreciation	63.5	78.4
Long Term Provision	(3.0)	1.3
Short Term Provision	(210.8)	(163.8)
Other Incomes	(31.9)	(21.1)
Provision for tax	-	-
Adjustment for Working Capital Changes		
(Increase)/Decrease in Stock-in-Trade	(1,050.5)	(459.0)
(Increase)/Decrease in Trade Receivables	(559.9)	(1,091.0)
(Increase)/Decrease in Short-Term Loans and Advances	(1.0)	3.7
(Increase)/Decrease in Other Current Assets	(16.2)	(332.7)
Increase/(Decrease) in Trade Payables	(135.2)	42.4
Increase/(Decrease) in Other Current Liabilities	46.0	(113.8)
Less: Income Tax paid	(50.0)	(50.0)
Net cash generated from operating activities (A)	**(1,082.6)**	**(1,281.8)**
Cash Flow from Investing activities		
Purchase of property, plant and equipment	(179.4)	(337.7)
Sales of property, plant and equipment	10.5	-
Changes in Investments	(418.7)	(3.8)
Changes in Other Non current Investment	(3.1)	(1.5)
Proceeds from Other Income	31.8	21.1
Net cash (used in) Investing activities (B)	**(558.9)**	**(321.9)**
Cash Flow from financing activities		
Proceeds from issue of share capital	-	2,687.6
New Loan of Short Term Loan	942.8	(69.8)
Repayment of Long Term Loan	-	(187.1)
Prference share Dividend	(0.0)	-
Net cash generated from financing activities (C)	**942.8**	**2,430.8**
Opening Balance of Cash and Cash equivalent	949.4	122.3
Net Cash flow for the year (A+B+C)	(698.7)	827.1
Closing Balance of Cash and Cash equivalent	250.7	949.4
Closing Balance of Cash and Cash equivalent as per Note 17	250.7	949.4
	-	-

Company Overview & Significant Accounting Policies 1 & 2
See accompanying notes 1 to 37 forming part of the financial statements

In terms of our report attached
As per our Audit Report of Even Date
For KAVA & ASSOCIATES
Chartered Accountants
FRN:145721W

Sd/-
VIVEK JALAN
Partner
Mem. No.: 123756
Place: Mumbai
Date: 27-May-2026

For and on behalf of the Board of Directors

For RAPPID VALVES (INDIA) LIMITED
(Formely Known as Rappid Valves (India) Private Limited)

Sd/-
GAURAV VIJAY DALAL
Managing Director
DIN 00494466
Place : Palghar
Date: 27-May-2026

Sd/-
MANSI GAURAV DALAL
Director
DIN 09056966
Place : Palghar
Date: 27-May-2026

Sd/-
DIPESH BHALCHANDRA DALVI
Chief Financial Officer
Place : Palghar
Date: 27-May-2026

Sd/-
VANSHITA BEESHAMDASS WADHWANI
Company Secretary
Mem. No.: A77960
Place : Palghar
Date: 27-May-2026

Notes forming part of financial statements for the year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

Note 1 -Background

Rappid Valves (India) Limited (Formely Known as Rappid Valves (India) Private Limited) was incorporated with effect from May 24, 2002 which is an engineering company which builds Valve solutions across sectors as per Industry standards. Our technical solutions build precision control systems to ensure longevity in various conditions. Our International standard factory manufactures and exports valves for critical applications in industries such as hydrocarbon/ oil and gas (upstream, downstream & midstream) chemical, power, marine, mining & general industry. We can meet your biggest challenges in Fluid motion control with our expertise in engineering, project management and efficient service.

Note 2 - SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statement :

The Financial Statements have been prepared and presented under the historical cost convention, on an accrual basis of accounting and in accordance with the provisions of the Companies Act, 2013(the Act) and the accounting principles generally accepted in India (Indian GAAP) and comply with the Accounting Standards ('AS') prescribed in the Companies (Accounting Standards) Rules, 2006. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except as specifically stated otherwise.

2.2 Current and Non-current classification

The company presents assets and liabilities in the balance sheet based on current and Non-current classification. An asset is classified as current when it is-

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

• Held primarily for the purpose of trading;

• Expected to be realised within twelve months after the reporting period, or

• Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when-

• It is expected to be settled in normal operating cycle:
• It is held primarily for the purpose of trading;
• It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.3 Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the balance sheet date, reported amounts of revenues and expenses for the year then ended and disclosure of contingent liabilities as of the balance sheet date. The estimates and assumptions used in these financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively.

2.4 Revenue Recognition

Revenue is recognised to the extent it is probable and the economic benefits will flow to the company and the revenue can be reliably measured. Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Sales include excise duty but exclude sales tax, value added tax and GST. The company follows the mercantile system of accounting and recognizes the income and expenditures on accrual basis except in case of significant uncertainties. Certain items of income such as insurance claim, market fees refund ,overdue interest from customers etc have been considered to the extent the amount is accepted by the parties.

"Domestic sales are recognized at the point of dispatches to customers. Export Sales at the time of issue of Bill of Lading.

Unbilled revenue pertains to amounts recognized as revenue based on services performed which will be billed subsequently. Deferred revenue/ income received in advance pertains to amounts billed to customers for services to be rendered in future periods."

2.5 Property, Plant and Equipment

Property, plant and equipment are stated at cost (net of Goods and Services Tax (GST) wherever applicable) less accumulated depreciation and allowance for impairment, if any. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use. Capital work in progress is stated at cost. Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use, as on the balance sheet date.

Intangible Assets

(i) Cost of development of internally developed or purchased software, used for the purpose of operations, is capitalised. (ii) Any expense on software for support, maintenance, upgrades etc., payable periodically is charged to the Statement of Profit and Loss. Advance given towards acquisition of fixed assets and the cost of assets not ready for use as at the balance sheet date are disclosed under long term loans and advances and capital work in progress respectively."

2.6 Depreciation & Amortisation

Tangible Assets

Depreciation on Property, Plant and Equipment has been provided on Written Down Value (WDV) Method as per the useful life prescribed in Schedule II of the Companies Act 2013. Depreciation shall be charged on a pro-rata basis on assets purchased/sold during the year. Individual low cost assets (acquired for less than INR 5,000) shall be depreciated in full in the year of acquisition. During the current year, the Company carried out a detailed technical assessment of certain items of Property, Plant and Equipment and, based on such assessment, revised the estimated useful life and residual (scrap) value of identified assets. The revision was considered appropriate to better reflect the expected pattern of consumption of economic benefits embodied in the respective assets. Such revision has been treated as a change in accounting estimate in accordance with Accounting Standard (AS) 5 – "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies". Accordingly, the impact of such revision has been recognised prospectively and depreciation expense has been recomputed and recognised in the Statement of Profit and Loss for the current and future periods."

Intangible Assets

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the written down value method and is included in depreciaton and amortization expenses in the statement of profit and loss.

2.7 Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the impairment loss is recognised in the statement of profit and loss. If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that extent.

2.8 Leases

a. Finance lease

i. Assets taken on finance lease are capitalised at fair value or net present value of the minimum lease payments, whichever is less.
ii. Lease payments are apportioned between the finance charges and outstanding liability in respect of assets taken on lease.

b. Operating lease

i. Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating lease. Lease rent are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term."

2.9 Taxation

Current Tax

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961 and tax laws prevailing in the respective tax jurisdictions where the Branch operates.

Minimum Alternate Tax (MAT)

"Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences."

Deferred Tax

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised and carried forward only to the extent that there is reasonable certainty, except for carry forward of losses and unabsorbed depreciation which are recognised based on virtual certainty that the difference will reverse in future.

2.10 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation

Where no reliable estimates can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there a possible obligations or present obligation that may, or probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made Contingent assets are neither recognised nor disclosed in the financial statements. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates

2.11 Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding (including shares applied but allotment yet to be made) during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.

2.12 Cash and Bank Balances

Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short term investments with an original maturity of three months or less if any. Earmarked balances with bank, margin money or security against borrowings, guarantees and other commitments ,if any shall be treated separately from cash and cash equivalent.

2.13 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

2.14 Foreign Currency Transactions

"Foreign currency transactions are recorded at the rates that approximate the actual exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realisation. Monetary items denominated In foreign currency as at the Balance Sheet date are converted at the exchange rates prevailing on that date. Exchange differences are recognised in the statement of Profit and Loss."

2.15 Employee benefits

i. Short-Term Employee Benefits:

Employee benefits payable wholly within 12 months from the receiving employee services are classified as short-term employee benefits. These benefits includes salaries and wages, bonus and ex-gratia. The Undiscounted amount of short terms employee benefits to be paid in exchange of employee services is recognised as an expense as the related service is rendered by employee.

ii. Long-Term Employee Benefits:
(a) Defined Contribution Plan:

The company contributes to a Government administered Provident Fund for the employees who have opted for this option. The company has no further obligation beyond making its contribution which are expensed in the year to which it pertains.

(b) Defined Benefit Plan:

Liability for Defined Benefit Plan is provided on the basis of valuation as at the Balance Sheet date carried out by an independent Actuary. The actuarial valuation method used by independent Actuary for measuring the liability is the Project Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in the actuarial assumption are recognized immediately in the Statement of Profit and Loss as income or expenses. The employee gratuity fund scheme is unfunded."

2.16 Going Concern Assumption

The financial statements have been prepared on a historical cost basis and on the assumption that the Company is a going concern. Management has assessed the Company's operational and financial position and has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of approval of these financial statements. Accordingly, these financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

2.17 Borrowing costs

"Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Borrowing cost attributable to the fixed assets during construction/ exploration, renovation and modernization are capitalized. Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as an expense in the period in which they are incurred."

2.18 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. However the company is currently dealing in only one primary segment.

2.19 Government grants, subsidies and export incentives

Export Incentive if any is accounted on accrual basis except Interest Subsidy which has been accounted for on receipt basis.

2.20 Insurance Claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

2.21 Cash Flow Statement

The Cash Flow Statement is prepared in accordance with the "Indirect Method" as explained in the Accounting Standard (AS) 3 on Cash Flow Statements. Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.22 Discontinuing Operations

A discontinuing operation is a component of an enterprise: a. that the enterprise, pursuant to a single plan, is: i. disposing of substantially in its entirety, such as by selling the component in a single transaction or by demerger or spin-off of ownership of the component to the enterprise's shareholders; or ii. disposing of piecemeal, such as by selling off the component's assets and settling its liabilities individually; or iii. terminating through abandonment; and b. that represents a separate major line of business or geographical area of operations; and c. that can be distinguished operationally and for financial reporting purposes. However, the company doesn't have any discontinued operation."

2.23 Previous year figures have been regrouped/ rearranged wherever necessary

2.24 Rounding Off

All Amount are shown in Rupees in Lakhs unless otherwise specified.

Note 3 - Share Capital

3.1 Authorized Share Capital

Particulars	As at 31 March , 2026	As at 31 March , 2025
1,01,72,000 Equity Shares of Rs. 10/- each.	1,017.2	1,017.2
4,98,000 Preference Shares Rs. 100/- each.	-	-

3.2 Issued, Subscribed And Paid Up Capital

Particulars	As at 31 March , 2026	As at 31 March , 2025
To the Subscribers of the Memorandum		
Nil Equity Shares of Rs. 10/- each	-	-
Paid up Share capital by allotment		
51,91,984 Equity Shares of Rs. 10/- each, Fully Paid Up	519.2	519.2
4,98,000 0.01% Compulsory Convertible Preference Shares Rs. 100/- each, Fully Paid Up	-	-
Issued, Subscribed and Paid Up Share Capital	519.2	519.2

3.3 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	No. of Shares	No. of Shares
Number of shares outstanding at the beginning of the year	51,91,984	40,18,000
Add - Allotment of Equity Shares during the year	-	16,71,984
Add - Allotment of Preference Shares during the year	-	-
Less - Preference Shares converted into equity shares	-	(4,98,000)
Number of shares outstanding at the end of year	51,91,984	51,91,984

3.4 Shareholder holding more than 5% of paid-up equity share capital of the Company

Particulars	No. of Shares	No. of Shares
Gaurav Dalal	24,90,436	24,90,436
Vijay Dalal	1,87,500	1,87,500

3.5 Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets, if any, of the company, after distribution of all preferential amounts in proportion to the number of equity shares held by shareholders.

Company has not issued any bonus shares or for non-cash consideration since incorporation

As on 10th July, 2025, the company has redeemed 4,98,000 Preference Shares - 0.01% Compulsorily Convertible Preference Shares (CCPS) of Face Value 100/- each as agreed in "" Subscription Cum Shareholders"" agreement dated 19th October, 2023 out of the proceeds of fresh issue of 3,02,184 equity shares of Rs. 10/- each at a premium of Rs. 154.80/- per share agreegating to Rs 4,67,78,160/-

During the period ended 31st March 2025, the Company came up with the public issue of 13,69,800 Equity shares of Face value of ₹ 10/- each ("equity shares") with the price band of Rs. 210 to 222 through book building method, IPO was open for subscription from September 23, 2025, to September 25, 2025.

The Company has allotted 13,69,800 Equity shares of Face value of ₹ 10/- each ("equity shares") for cash at a price of ₹ 222/- per Equity Share (including a share premium of ₹ 212/- per Equity Share) aggregating to ₹ 3041 Lakhs on September 26, 2025.

3.7 Shares held by Promoters & Promoters Group at the end of the year

	31-Mar-26			31-Mar-25	
Promoter Name	**No of Shares**	**% of Total Shares**	**% Changes duiring the year**	**No of Shares**	**% of Total Shares**
Gauav Dalal	24,90,436	47.97%	0.00%	24,90,436	47.97%
Vijay Dalal	1,87,500	3.61%	0.00%	1,87,500	3.61%
Total	**26,77,936**	**51.58%**	**0.00%**	**26,77,936**	**51.58%**

Note 4 - Reserve & Surplus

Particulars	As at 31 March , 2026	As at 31 March , 2025
4.1 Revaluation Reserve		
Opening Balance	231.8	235.2
Add: As per Valuation	-	-
Less: Depreciation on Revaluation asset	1.1	3.3
Total (A)	**230.7**	**231.8**
4.2 General Reserve		
Opening Balance	-	-
Add: Transfer from Profit & Loss account	-	-
Total (B)	**-**	**-**
4.3 Securities Premium*		
Opening Balance	3,018.4	-
Addition During the Year	-	3,018.4
Deletion During the Year	-	-
Total (C)	**3,018.4**	**3,018.4**
4.4 Surplus/Deficit in the statement of Profit & Loss Account		
Opening Balance	755.3	151.6
Add: Profit for the year	647.8	603.7
Less: Loss for the year	-	-
Net Closing Balance in the statement of Profit and Loss Account (D)	1,403.1	755.3
Total (A) + (B) + (C) + (D)	**4,652.2**	**4,005.6**

"*Securities Premium was created when Shares are issued at Premium. It shall be utilised in accordance with the Provision of Companies Act, 2013"

Note 5 - Long - Term Borrowings

Particulars	As at 31 March , 2026	As at 31 March , 2025
Secured Loan		
From Banks	-	-
From NBFC	-	-
From Financial Institutions	-	-
Non Convertible Debentures	-	-
Less: Current Maturities of Long term borrowings	-	-
Total (A)	**-**	**-**
Unsecured Loan		
From Banks	-	-
From NBFC	-	-
From Financial Institutions	-	-
Less: Current Maturities of Long term borrowings	-	-
Loans from Directors	-	-
Total (B)	-	-
Total (A) + (B)	-	-

Note 6 - Long - Term Provisions

Particulars	As at 31 March , 2026	As at 31 March , 2025
Employee Benefits		
Provision for Gratuity	7.4	9.2
Provision for Leave Salary payable	1.1	2.3
Total	**8.5**	**11.5**

Note 7 - Deferred Tax Liability/(Assets)

Particulars	As at 31 March , 2026	As at 31 March , 2025
Deferred Tax Liabilities/(Assets)	(14.8)	(13.4)
Total	**(14.8)**	**(13.4)**

Note 8 - Other non-current Liabilities

Particulars	As at 31 March , 2026	As at 31 March , 2025
Other Long Term Liabilities	-	-
Total	**-**	**-**

Note 9 - Short-Term Borrowings

Particulars	As at 31 March , 2026	As at 31 March , 2025
Secured Loan		
From Banks (O/D)	1,779.8	841.4
From Banks	-	-
From NBFC	-	-
Non Convertible Debentures	-	-
Current Maturities of Long term borrowings	-	-
Total (A)	**1,779.8**	**841.4**
Unsecured Loans:		
From NBFC	-	-
From Other Financial Institutions	-	-
Current Maturities of Long term borrowings	-	-
Loans from Directors	**4.5**	**-**
Total (B)	**4.5**	**-**
Total (A) +(B)	**1,784.3**	**841.4**

Note 10 - Trade Payables

Particulars	As at 31 March , 2026	As at 31 March , 2025
10.1 Trade Payables		
Due to micro, small and medium enterprises	93.7	85.7
Due to creditors other than micro and small enterprises	183.0	326.2
Total	**276.7**	**411.9**
10.2 MSME Disclosures in notes to accounts		
Following details relate to dues to suppliers registered under Micro, small and medium enterprises Development Act, 2006 ('MSMED Act'):		

Particulars	As at 31 March , 2026	As at 31 March , 2025
(i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of the year	93.7	85.7
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Total	**93.7**	**85.7**

10.3 Trade Payables ageing schedule as at 31st March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 - 12 months	1 - 3 years	More than 3 years	
(I) MSME	93.69	-	-	-	**93.69**
(ii)Others	174.42	1.23	7.24	0.13	**183.02**
(iii) Disputed dues	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

10.4 Trade Payables ageing schedule as at 31st March 2025

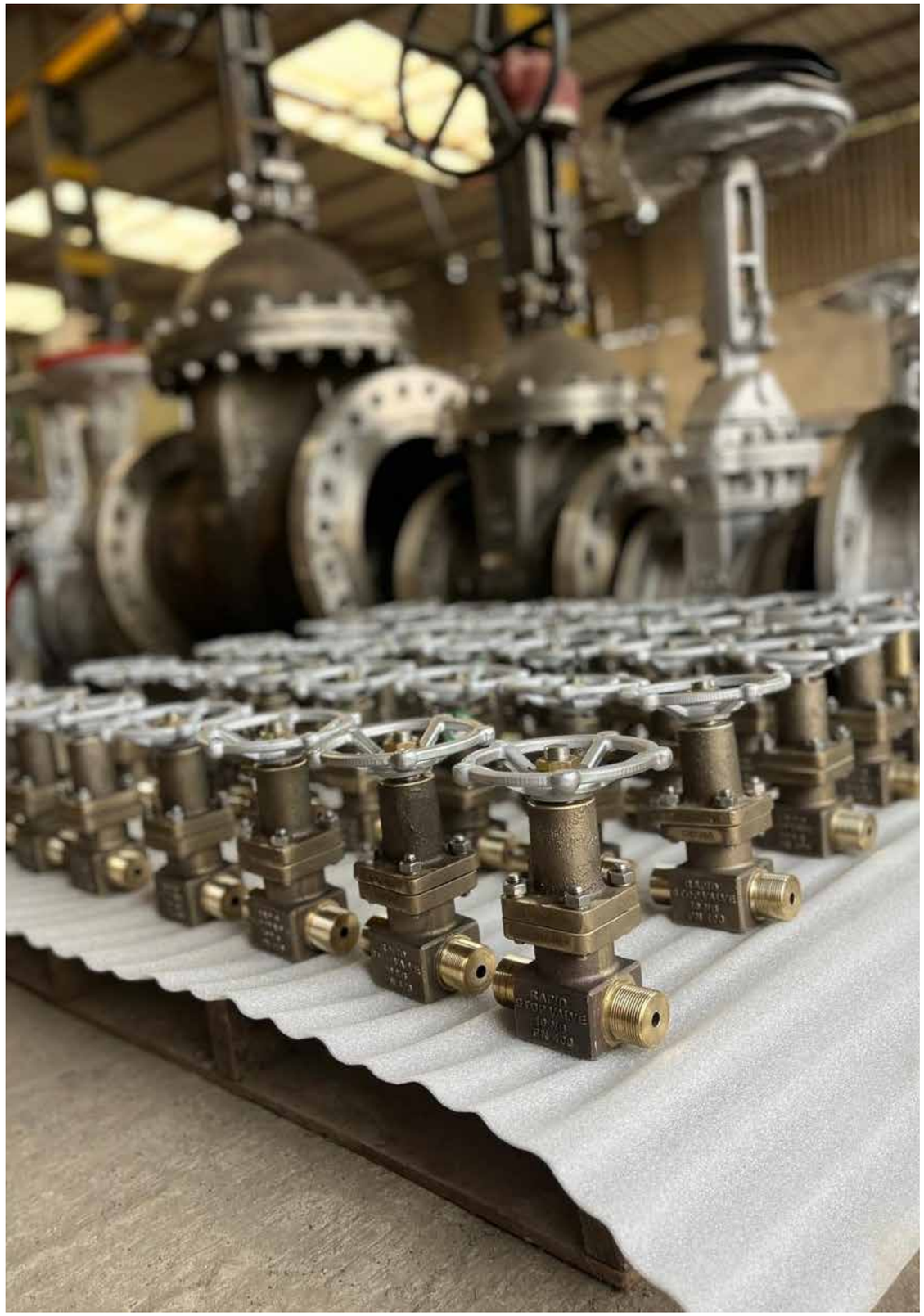
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 - 12 months	1 - 3 years	More than 3 years	
(I) MSME	85.67	-	0.01	-	**85.69**
(ii)Others	284.42	38.78	2.99	-	**326.19**
(iii) Disputed dues	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 11 - Short - Term Provisions

Particulars	As at 31 March , 2026	As at 31 March , 2025
Provision for Audit Fees	0.5	8.0
Provision for Income Tax	190.1	171.9
Provision for Leave Salary payable	-	-
Provision for Gratuity	-	1.4
Total	**190.6**	**181.4**

Note 12 - Other Current Liabilities

Particulars	As at 31 March , 2026	As at 31 March , 2025
Advance from Customers	66.1	31.7
Other Current Liabilities	26.7	17.2
Payable to Statutory Authorities		
Goods and Services Tax Payable	-	-
Tax Deducted at Source payable	4.7	3.6
Provident Fund contributions payable	2.3	1.4
Other Statutory Liabilities	0.4	0.4
Total	**100.2**	**54.2**



Note 13 - Property, Plant and Equipement
As at 31st March 2026

Particulars	Gross Block				Depreciation & Amortisation				Net Block	
	As At April 1, 2025	Additions	Sale during the year	As At March 31, 2026	As At April 1, 2025	For the year	On Deduction / Adjustments	As At March 31, 2026	As At April 1, 2025	As At March 31, 2026
Tangible Asset										
Land	188.33		-	188.3	-	-	-	-	188.33	188.33
Building	291.41	39.6	-	331.0	152.50	5.49	-	157.99	138.92	172.97
Building (Revalued)	133.65	-	-	133.7	70.07	1.11	-	71.18	63.58	62.47
Computer & Accessories	39.82	3.1	-	43.0	25.28	2.27	-	27.55	14.54	15.40
Furniture & Fittings	82.78	24.8	-	107.5	30.56	8.79	-	39.35	52.22	68.18
Plant & Machinery	611.65	111.2	10.5	712.4	152.88	46.25	-	199.13	458.77	513.27
Total (A)	**1,347.64**	**178.7**	**10.5**	**1,515.8**	**431.28**	**63.92**	**-**	**495.20**	**916.36**	1,020.62
Intangible Asset										
Technical Drawings	9.23	-	-	9.23	2.45	0.40	-	2.85	6.79	6.39
Website	0.50	0.75	-	1.25	0.14	0.29	-	0.44	0.36	0.81
Total (B)	**9.73**	**0.75**	**-**	**10.48**	**2.59**	**0.70**	**-**	**3.29**	**7.14**	7.18
Grand Total (A) + (B)	**1,357.37**	**179.4**	**10.5**	**1,526.3**	**433.87**	**64.62**	**-**	**498.49**	**923.50**	1,027.80

Machinery amounted 10,47,358 returned during the year which is purchased on Mar'25.

Land and Factory Building was revalued by Rs. 1,68,25,140 and Rs. 1,33,65,084 respectively during the year 2015-16

As at 31st March 2025

Particulars	Gross Block				Depreciation & Amortisation				Net Block	
	As At April 1, 2024	Additions	Sale during the year	As At March 31, 2025	As At April 1, 2024	For the year	On Deduction / Adjustments	As At March 31, 2025	As At April 1, 2024	As At March 31, 2025
Tangible Asset										
Land	188.33	-	-	188.33	-	-	-	-	188.33	188.33
Building	233.10	58.31	-	291.41	145.10	7.40	-	152.50	88.00	138.92
Building (Revalued)	133.65	-	-	133.65	66.72	3.35	-	70.07	66.93	63.58
Computer & Accessories	32.95	6.87		39.82	17.75	7.53	-	25.28	15.20	14.54
Furniture & Fittings	46.54	36.27	-	82.78	19.40	11.16	-	30.56	27.14	52.22
Plant & Machinery	375.55	236.20	-	611.75	101.41	51.47	-	152.88	274.14	458.87
Total (A)	**1,010.12**	**337.65**	**-**	**1,347.74**	**350.38**	**80.90**	**-**	**431.28**	**659.74**	**916.46**
Intangible Asset										
Software & Technical Drawings	9.23	-	-	9.23	1.70	0.75	-	2.45	7.54	6.79
Website	0.50	-	-	0.50	0.10	0.04	-	0.14	0.40	0.38
Total (B)	**9.73**	**-**	**-**	**9.73**	**1.80**	**0.79**	**-**	**2.59**	**7.94**	**7.16**
Grand Total (A) + (B)	**1,019.85**	**337.65**	**-**	**1,357.47**	**352.18**	**81.70**	**-**	**433.87**	**667.67**	**923.62**

Land and Factory Building was revalued by Rs. 1,68,25,140 and Rs. 1,33,65,084 respectively during the year 2015-16

Note 14 - Non Current Investment

Particulars	As at 31 March , 2026	As at 31 March , 2025
Deposits - Maturity More than 12 months	475.6	39.8
Investment in Unquoted Equity Shares	-	17.0
Total (A) + (B)	**475.6**	**56.7**

Note 15 - Other Non Current Assets

Particulars	As at 31 March , 2026	As at 31 March , 2025
Security Deposits	5.0	1.9
Total (A) + (B)	**5.0**	**1.9**

Note 16 - Inventories

Particulars	As at 31 March ,2026	As at 31 March , 2025
Raw Material Stock	944.2	647.9
Work in Progress Stock	757.5	470.3
Finished Goods Stock	965.8	498.8
Total (A) + (B)	**2,667.5**	**1,617.0**

Note 17 - Cash & Cash Equivalents

Particulars	As at 31 March ,2026	As at 31 March , 2025
Cash on Hand	21.8	21.8
Cheques, drafts on hand	-	-
Balance with Bank		
(i) Current Account	16.9	709.2
Total (A)	**38.7**	**730.9**
Other Bank Balances		
Deposits - Maturity less than 12 months	212.0	218.5
Total (B)	**212.0**	**218.5**
Total (A) + (B)	**250.7**	**949.4**

Note 18 - Trade Receivables

Particulars	As at 31 March ,2026	As at 31 March , 2025
Unsecured, Considered Good and Doubtful		
Debts outstanding for a period not exceeding six months		
Considered good	2,114.8	1,664.4
Unbilled Debtors	161.3	119.4
Doubtful	-	-
Debts outstanding for a period exceeding six months		
Considered good	207.1	139.4
Unbilled Debtor	-	-
Doubtful	-	-
Total	**2,483.2**	**1,923.2**

Note 19 - Short Terms Loans and Advances

Particulars	As at 31 March , 2026	As at 31 March , 2025
Loans & Advances		
Loans & Advacnes to Employees	5.3	3.1
Loans & Advacnes to Others	0.0	1.3
Total	**5.3**	**4.4**

Note 20 - Other Current Assets

Particulars	As at 31 March , 2026	As at 31 March , 2025
Prepaid Insurance	2.8	1.5
Tax Deducted at Source Receivable	11.6	5.5
Tax Collected at Source Receivable	0.7	0.5
MAT Credit	1.1	1.1
Advance to Creditors	255.8	331.0
Goods and Services Tax (Input Tax Credit)	329.5	195.8
Total	**601.6**	**535.4**

Note 21 - Revenue from Operations

Particulars	As at 31 March , 2026	As at 31 March , 2025
Revenue from Operations (Domestic)	4,261.1	4,706.6
Revenue from Operations (Export)	1,020.3	439.2
Changes in Unbilled Revenue	41.9	66.7
	5,323.3	**5,212.5**
Changes in Unbilled Revenue (Unbilled Revenue - Net):		
Opening unbilled Revenue	5,267.8	52.7
Closing unbilled revenue	5,309.7	119.4
Net Changes	**41.9**	**66.7**

Note 22 - Other Income

Particulars	As at 31 March , 2026	As at 31 March , 2025
Other Income		
Interest Incomes	26.8	19.3
Foreign Exchange Gain	5.5	0.9
Other Income	(0.4)	0.9
Total	**31.9**	**21.1**

Note 23 - Cost of Goods Consumed & Operating Expenses

Particulars	As at 31 March, 2026	As at 31 March , 2025
Cost of Goods Consumed		
Opening Stock of Raw Material	647.9	405.7
Add : Purchases	4,411.6	3,959.6
Closing Stock of Raw Material	944.2	647.9
Net Cost of Goods Consumed (A)	**4,115.2**	**3,717.4**
Operating Expenses		
Consumables & Stores	11.3	7.2
Delivery & Transport Charges	129.7	82.2
Factory Expenses	27.0	23.3
Job Work Charges	-	-
Packing Material	49.8	41.6
Testing Charges	57.0	50.7
Wages & Labours	138.2	100.0
Total Operating Expenses (B)	**413.0**	**305.1**
Total (A) + (B)	**4,528.2**	**4,022.5**

Note 24 - Changes in Inventories

Particulars	As at 31 March , 2026	As at 31 March , 2025
Opening Stock		
Work in Progress (A)	470.3	295.3
Finished Goods (B)	498.8	457.1
Closing Stock		
Work in Progress (C)	757.5	470.3
Finished Goods (D)	965.8	498.8
(Increase)/Decrease		
Work in Progress (E) = (A) - (C)	(287.2)	(175.0)
Finished Goods F() = (B) - (D)	(466.9)	(41.7)
Total (E) - (F)	**(754.1)**	**(216.8)**

Note 25 - Employement Benefit Expenses

Particulars	As at 31 March , 2026	As at 31 March , 2025
Salaries & wages	170.1	129.1
Contribution to provident and other funds	13.9	9.4
Expenses releted to undefined benefit plan	(0.7)	1.4
Expenses releted to compendated absences	-	-
Staff welfare	24.3	10.5
Salary to Directors	74.0	54.0
Total	**281.5**	**204.4**

Note 26 - Finance Expenses

Particulars	As at 31 March , 2026	As at 31 March , 2025
Interest on Loans	98.9	66.4
Bank charges	20.5	33.0
Other Charges	13.5	12.6
Total	**132.9**	**112.0**

Note 27 - Other Expenses

Particulars	As at 31 March , 2026	As at 31 March , 2025
Business Promotion	59.9	53.1
Communication Charges	0.7	0.5
Insurance	5.0	2.6
Legal & professional fees	86.4	61.3
Lodging and Boarding	3.8	3.2
Other Expenses	2.5	2.7
Office expenses	30.0	19.3
Printing and Stationery	3.3	1.1
Rates & taxes	0.1	35.9
Rent	4.3	2.9
Repair & Maintenance	12.6	11.6
Travelling & Conveyance	16.1	10.8
Foreign Exchange Loss	2.3	-
Total	**227.1**	**204.9**
Payments to the Legal & professional fees includes, payment towards (excluding Goods and Services Tax):		
Statutory Audit fees	2.5	2.5

Note 28 - Related Party Disclosure

Names of related parties and related party relationship

Related parties

Mansi Dalal

Manray Foundaton

Vijay Dalal

Key management personnel

Gaurav Dalal (Managing Director)

Padma Madhusudan Lohiya (Director)

Dayaram Paliwal (Director)

Dinesh Gopal Mundada (Director)

Particulars	As at 31 March , 2026	As at 31 March , 2025
Related party transactions (The nature and volume of transaction for the year with above related parties are as follows)"		
Directors Remuneration to Mansi Dalal	28.0	-
Rent to Mansi Dalal	2.6	2.9
Director Remuneration to Gaurav Dalal	-	-
Salary to Gaurav Dalal	62.0	48.0
Loan Received from Gaurav Dalal	38.5	369.0
Loan repaid to Gaurav Dalal	24.7	377.1
Director Remuneration to Vijay Dalal	-	-
Salary to Vijay Dalal	12.0	12.0
Director Remuneration to Padma Madhusudan Lohiya	1.8	2.0
Director Remuneration to Dayaram Paliwal	1.8	2.0
Director Remuneration to Dinesh Gopal Mundada	1.8	2.0
Total	**173.2**	**814.9**

Amount payable/(Receivable) to/ from related parties	As at 31 March , 2026	As at 31 March , 2025
Gaurav Dalal	0.9	2.1
Mansi Dalal	3.6	

Note 29 - Deferred Tax Liabilities/Assets

Particulars	As at 31 March , 2026	As at 31 March , 2025
The break up of deferred tax liabilities/Assets is as under:		
As per Income Tax:		
Fixed Assets (WDV)	828.4	716.0
Total	**828.4**	**716.0**
As per BOA:		
Fixed Assets (WDV)	777.0	661.2
Leave en Cashment	-	-
Gratuity	(7.4)	1.4
Total	**769.6**	**662.7**
Difference	58.8	53.3
Income Tax Rate	25.17%	25.17%
Net deferred tax liabilities	**14.8**	**13.4**

Note 30 - Earnings per share

Particulars	As at 31 March , 2026	As at 31 March , 2025
Net profit/(loss) for the year	647.8	603.7
Total Equity Shares outstanding at the end of the year (in Nos.)	51.9	51.9
Weighted average number of Equity Shares (in Nos.)	51.9	51.9
Basic and Diluted Earnings per share (not annualised)	12.5	11.6
Face value per share	10.0	10.0

Note 31 - Employee Benefits

Particulars	As at 31 March , 2026	As at 31 March , 2025
29 (a) Defined Contribution Plan		
During the year, the company has recognised the following amounts in the statement of Profit and loss.		
Employer's contribution to provident fund	11	7
Employer's contribution to ESIC	3	2
Employer's contribution to MWF	0	0

29 (b) Gratuity

The company provides for liabilities towards 'Gratuity', a defined benefit post employment plan covering egilible employees. All employees who have completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service subject to the maximum limits specified in under the payment of Gratuity Act, 1972. The scheme is unfunded.

(A) Net employee benefit expense recognised in the employee cost in statement of profit and loss

Particulars	As at 31 March , 2026	As at 31 March , 2025
Current Service Cost	-	-
Interest cost on benefit obligation	-	-
Expected return on plan assets	-	-
Net actuarial (gain)/loss recognised in the year	(0.7)	1
Past Service cost	-	-
Expenses Recognized in the statement of Profit and loss	(0.7)	1.4
(B) Changes in the Present Value of Obligation		
Present value of obligation beginning of the year	12.8	11
Interest Cost	-	-
Current Service Cost	-	-
Past Service cost	-	-
Benefits Paid	-	-
Actuarial (gain) loss on Obligation	(0.7)	1
Present value of obligation end of the year	**12.1**	**12.8**
(C) Changes in the Fair Value of Plan Assets	**-**	**-**
(D) Fair Value of Plan Asset	**-**	**-**

(E) Liability/ (asset) recognised in the Balance Sheet		
Present Value Of Obligation	12.1	14
Fair Value of Plan Assets		
Liability (assets)	12.1	14
Unrecognized Past Service Cost		
Liability (assets) recognized in the Balance Sheet	12.1	14.3
(F) Movement in the net Liability recognised in the Balance Sheet		
Opening net Liability		
Expenses	12.1	14.3
Contribution	-	-
Closing Net Liability	12.1	14.3
(G) Major categories of Plan Assets (as percentage of Total Plan Assets) (Unfunded)		
(H) Bifurcation of Present Value of Obligation at the end of the year		
Current Liability (Short Term)	(0.7)	1.4
Non- Current Liability (Long term)	12.8	12.8
(I) Actuarial Assumptions are as follows		
Valuation Method	Projected Unit credit	Projected Unit credit
Discount rate	7.25%	7.25%
Mortality in Service	India Assured Lives	India Assured Lives
	Mortality (2012-14)	Mortality (2012-14)
Salary Escalation	5.00%	5.00%
Retirement Age	60 years	60 years

Note:
Assumptions relating to future salary increases , attrition, interest rate for discount and over all expected rate of return on assets have been considered based on relevant economics factor such as inflation, market growth and other factors applicable to the period over which the obligation is expected to be settled

Average attrition for the purpose of valuation is considered at 5% at younger ages and reducing to 1% at older ages according to graduated scale."

Note 32 - Utilisation Summary

During the period ended 31st March 2025, the Company came up with the public issue of 13,69,800 Equity shares of Face value of ₹ 10/- each ("equity shares") with the price band of Rs. 210 to 222 through book building method, IPO was open for subscription from September 23, 2025, to September 25, 2025. The Company has allotted 13,69,800 Equity shares of Face value of ₹ 10/- each ("equity shares") for cash at a price of ₹ 222/- per Equity Share (including a share premium of ₹ 212/- per Equity Share) aggregating to ₹ 3041 Lakhs on September 26, 2024. The equity shares of the Company got listed with Emerge platform of National Stock Exchange of India Limited on September 30, 2024. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The Summary of the Initial Public Offer proceeds in summarised below:

(In Lakhs)

Sr.No.	Object of the Issue as per Prospectus	Utilisation planned as per prospectus	Total Utilisation upto March 31, 2026	Amount pending for utilisation*
1	Funding the Capital Expenditure for Purchase of new Plant & Machineries and software	673.1	308.6	364.5
2	Expenditure of renovation of registered office and existing manufacturing unit	38.9	38.9	-
3	Repayment/ prepayment of all or certain of our borrowings availed	1,050.0	1,050.0	-
4	Pursing inorgonic growth initiatives through acquisitions	400.0	-	400.0
5	General Corporate purpose	542.9	542.9	-
6	Issues Expenses	336.1	336.1	-
	Total Proceeds	**3,041.0**	**2,276.5**	**764.5**

Note: Pursuant to the resolution passed at the EGM held on April 17, 2026, approval was accorded for utilization of the unutilized IPO proceeds amounting to Rs. 764.51 Lakhs towards working capital requirements. Out of the said amount, Rs. 364.51 Lakhs represented the unutilized balance earmarked for "Funding the Capital Expenditure for purchase of new Plant & Machinery and Software", and Rs. 400 Lakhs represented the amount earlier reserved for "Pursuing inorganic growth initiatives through acquisitions".

Note 33 - SECURITY DETAILS

Particulars	As at 31 March , 2026	As at 31 March , 2025
Yes Bank Facility - (CASH CREDIT, BANK GUARANTEE, LETTER OF CREDIT, WORKING CAPITAL LOAN):"		
A. Exclusive Charge- on property situated at Plot No. 30 & 31, Gensis Industrial,Ghat No. 243 (Pt), 244 & 295 (Pt),Village Kolegaon, Taluka & Dist. Palghar, 401404,Palghar,Maharashtra,401404"		
B. Exclusive Charge on Stock & Book Debts"		
C. Exclusive Charge on MFA		

Note 34 - CONTINGENT LIABILITIES & COMMITMENTS

Particulars	As at 31 March , 2026	As at 31 March , 2025
(i) Contingent Liabilities		
(a) Guarantees - Performance Bank Guarantee (IDBI Bank)	14.6	14.6
(ii) Commitment		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Total	**14.6**	**14.6**

Note 35 - CSR Expenditure

Particulars	As at 31 March , 2026	As at 31 March , 2025
The Company Has Incurred Csr Expenditure During The Year Ending 31St March'2025, The Details Of Which Is As Follows:		
Gross amount required to be spent by the company during the year	9.8	4.3
Amount approved by the Board to be spent during the year	9.8	4.3
Amount spent during the year :		
i) Construction / acquisition of any asset	-	-
ii) on purposes other than (i) above	9.8	4.3

Note 36 - Significant Changes in key financial ratios, along with detailed explanations for the year ended 31st March 2026

S.No.	Ratio	UOM	Formula (Refer below table for numerator and denominator details)	As at 31 March 2026	As at 31 March 2025
1	Current Ratio	Times	A ÷ B	2.55	3.38
2	Debt-equity Ratio	Times	I ÷ H	0.35	0.19
3	Debt service coverage ratio	Times	Q ÷ (J + M)	0.39	0.01
4	Return on equity ratio	%	P ÷ average of H	13%	13%
5	Inventory turnover ratio	Times	L ÷ average of D	2.00	3.22
6	Trade receivables turnover ratio	Times	L ÷ average of E	2.14	2.71
7	Trade payables turnover ratio	Times	(R + S) ÷ average of G	13.64	9.24
8	Net capital turnover ratio	Times	L ÷ average of C	1.46	1.47
9	Net profit ratio	%	P ÷ L	12.17%	11.58%
10	Return on capital employed	%	(M + O) ÷ average of K	14%	17%
11	Return on investment	%	(M + O) ÷ average of F	13%	16%

S.No.	Base values	References	As at 31 March 2026	As at 31 March 2025
A	Current assets	Balance Sheet (current assets) - current investments	6,008.4	5,029.5
B	Current Liabilities	Balance Sheet (current liabilities)	2,351.8	1,488.9
C	Working Capital	A - B	3,656.7	3,540.6
D	Inventories	Balance Sheet	2,667.5	1,617.0
E	Trade Receivables	Balance Sheet	2,483.2	1,923.2
F	Total Assets	Balance Sheet	7,531.7	6,025.2
G	Trade Payables	Balance Sheet	276.7	411.9
H	Equity	Balance Sheet	5,171.4	4,524.8
I	Debt	Balance Sheet	1,784.3	841.4
J	Principle repayaments	Balance Sheet	2,625.7	1,68,286.0
K	Capital Employed	H + I + Deferred Tax Liabilities	6,955.7	5,366.2
L	Net Sales	Statement of Profit and Loss	5,323.3	5,212.5
M	Finance Cost	Statement of Profit and Loss	132.9	112.0
N	Depreciation	Statement of Profit and Loss	63.5	78.4
O	Profit Before Tax	Statement of Profit and Loss	866.4	823.9
P	Profit After Tax	Statement of Profit and Loss	647.8	603.7
Q	Net Operating Income	M + N + P	1,062.8	1,014.3
R	Total Operating Expenses	Other Expenses	3,774.1	3,805.7
S	Capital Purchase	Additional in Capital work-in-progress	-	-

Note 37 - Other Disclosures

Particulars	For the year Ended 31 March , 2026	For the year Ended 31 March , 2025
i Earning in Foreign Currency	24	16
ii Expenditure in Foreign Currency	223	76

iii The Company has no capital commitments and contingent liabilities as on March 31, 2026

iv The Company is engaged in one business segment i.e. Manufacturing of valves. The Entity is defined as "Small and Medium Sized Enterprises (SMEs)" as per Notifications on Companies (Accounting Standards) Rules 2006. Based on exemptions/relaxations provided to SMEs disclosures under AS 17 "Segment Reporting" are not applicable to the Company for the financial year ended 31st March 26.

v The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign (Intermediaries) with the understanding that the Intermediary shall:
(a) 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 (b) provide any guarantee security or the like to or on behalf of the Ultimate Beneficiaries

vi The Company has not received any fund from any person(s) or entity (ies). including foreign entities (Funding Party) with to understanding (whether recorded in writing or otherwise) that the Company shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vii Clause (2) of section 2 of the Companies Act, 2013 is not applicable to the entity as it does not have subsidiaries.

viii The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved. The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

ix The Company own immovable properties as at 31 March 2026:

Properties Name	Date of Purchase/ Construction	Amount in Lakhs
Land	31-03-2006	20
Building	01-04-2007	191

x The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

xi There has been no revaluation of Property, plant and equipment (PPE) during the year ended 31 March 2026.

xii The Company does not have any transaction or balances due as payable / receivable with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

xiii The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

xiv The Company do not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.

xv The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xvi There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

xvii The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

xviii As per the MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Company is required to maintain books of account and other relevant records in electronic mode. Further, the Company is also required to take backup of the books of account and other relevant records on a daily basis on a server physically located in India. During the year, the Company has maintained the books of account and other relevant records in an electronic mode. However, the backup is not being taken on a daily basis in a server located in India.

xix The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

xx The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.

xxi The Company is required to comply with the amendments in Schedule III of Companies Act, 2013 notified on 24-03-2021, with effect from 01-04-2021. Accordingly the Company has complied with the disclosure and presentation requirements as per the aforesaid amendments and reclassified the items in the previous years, to conform to current year classification, whever required.

xxii The Company has physically verified the inventories at reasonable intervals and there are no discrepancies of 10% or more in the aggregate for each class of inventory noticed on such verification have been properly dealt with in the books of account.

xxiii Trade receivables, Trade payables, Loans & Advances, security deposits and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

xxiv Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

xxv As of March 31, 2026, the company has contingent liabilities of Rs. 14.62 lacs.

xxvi Previous year figures (comparatives) have been regrouped and reclassified wherever necessary to correspond to figures of current year

xxvii These financial statements were approved by the Board of Directors and authorised for issue on 27-05-2026

xxviii Significant accounting policies (Refer Note 1)

xxix The accompanying notes no. 2 to 37 form an integral part of financial statement.

In terms of our report attached
As per our Audit Report of Even Date
For KAVA & ASSOCIATES
Chartered Accountants
FRN:145721W

Sd/-
VIVEK JALAN
Partner
Mem. No.: 123756
Place: Mumbai
Date: 27-May-2026

For and on behalf of the Board of Directors
For RAPPID VALVES (INDIA) LIMITED
(Formely Known as Rappid Valves (India)Private Limited)

Sd/-
GAURAV VIJAY DALAL
Managing Director
DIN 00494466
Place : Palghar
Date: 27-May-2026

Sd/-
MANSI GAURAV DALAL Director
DIN 09056966
Place : Palghar
Date: 27-May-2026

Sd/-
DIPESH BHALCHANDRA DALVI
Chief Financial Officer
Place : Palghar
Date: 27-May-2026

Sd/-
VANSHITA BEESHAMDASS WADHWANI
Company Secretary
Mem. No.: A77960
Place : Palghar
Date: 27-May-2026

Rappid Valves India Limited

Registered Office: Genesis Industrial Complex, Plot No. 30, Village Kolgaon, Palghar (East), Thane, Maharashtra, India, 401404
CIN: L74999MH2002PLC135992
Tel: 022 137273148
Mobile: +91 913 727 3148
Email Id: investors@rapidvalves.net
Website: www.rappidvalves.com

Conceptualised and Designed by

FINPORTAL

Strategy | Investor Relations | Consultancy