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. U74999MH2002PLC135992
+91 9137273148
www.rappidvalves.in
rapidvalves@rapidvalves.net

Date: 12th May 2025

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

Sub: Outcome of the Board meeting held on May 12th, 2025

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosures Requirements) Regulations, 2015, we would like to inform you that the Board of Directors in its meeting held today i.e. Monday, May 12th, 2025, inter alia considered and approved the following:

1. Annual Audited Standalone Financial results for the fourth quarter and year ended March 31, 2025.
2. Auditors' report on Standalone Financial results; and
3. Declaration regarding Audit Report with unmodified opinion.

Attached herewith a copy of the

1. Annual Audited Standalone Financial results for the fourth quarter and year ended March 31, 2025.
2. Auditors' report on Standalone Financial results; and
3. Declaration regarding Audit Report with unmodified opinion.
4. Certificate for utilization of issue proceeds.
5. Deviation or Variation.

The Board meeting commenced at 02:30 p.m. and concluded at 07:15 p.m.

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

Thanking you

Yours Faithfully,
For Rappid Valves (India) Limited

VRINDA SABOO
Digitally signed by VRINDA SABOO
Date: 2025.05.12 19:16:26 +05'30'

CS Vrinda Saboo
Company Secretary & Compliance Officer
Membership No: A75838

Encl:

1. Annual Audited Standalone Financial results for the fourth quarter and year ended March 31, 2025.
2. Auditors' report on Standalone Financial results; and
3. Declaration regarding Audit Report with unmodified opinion.
4. Certificate for utilization of issue proceeds.
5. Deviation or Variation.

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Rappid Valves (India) Limited
(Formerly Known as RAPPID VALVES (INDIA) PRIVATE LIMITED)
(CIN: U74999MH2002PLC135992)

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

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

g. With respect to the 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 to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

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.

vi. 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)

VIVEK SATYAPRAKASH JALAN
Digitally signed by VIVEK SATYAPRAKASH JALAN
Date: 2025.05.12 18:29:41 +05'30'

Place: Mumbai
Date: May 12, 2025
UDIN: 25123756BMTDGE6541

VIVEK JALAN
(Partner)
(Membership No 123756)

Annexure A to the Independent Auditors' Report

(Referred to in our report of even date to the members of **RAPPID VALVES (INDIA) LIMITED** (Formerly know as RAPPID VALVES (INDIA) PRIVATE LIMITED) on the financial statements for the year ended March 31, 2025)

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 2025 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, 2025, 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 not spent any amount towards Corporate Social Responsibility (CSR) on ongoing project. Accordingly, reporting under clause 3(xx) (b) of the Order is not applicable for the year.

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]

VIVEK SATYAPRAKASH JALAN
Digitally signed by VIVEK SATYAPRAKASH JALAN
Date: 2025.05.12 18:30:35 +05'30'

CA Vivek Jalan
Partner
Membership No: [123756]
UDIN: 25123756BMTDGE6541

Place: Mumbai
Date: May 12, 2025

Annexure B to the Independent Auditors' Report

(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, 2025)

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, 2025, 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KAVA & ASSOCIATES
Chartered Accountants
Firm's Registration No: [145721W]

VIVEK SATYAPRAKASH JALAN
Digitally signed by VIVEK SATYAPRAKASH JALAN
Date: 2025.05.12 18:30:58 +05'30'

CA **Vivek Jalan**
Partner
Membership No: [123756]
UDIN: 25123756BMTDGE6541
Place: [Mumbai]
Date: May 12, 2025

FINANCIALS STATEMENT

of

RAPPID VALVES (INDIA) LIMITED

(Formerly Known as RAPPID VALVES (INDIA) PRIVATE LIMITED)

Genesis Industrial Township,Plot 30,Phase I, Kolgaon, Palghar (E), Thane, MH - 401404 IN

CIN - U74999MH2002PLC135992

Year Ended 31 March 2025

Directors:

GAURAV VIJAY DALAL	DIN 00494466
PADMA MADHUSUDAN LOHIYA	DIN 10699590
DAYARAM PALIWAL	DIN 03060803
DINESH GOPAL MUNDADA	DIN 07274519

Auditors:

KAVA & ASSOCIATES

Chartered Accountants

RAPPID VALVES (INDIA) LIMITED

(Formerly Known as Rappid Valves (India) Private Limited)
Genesis Industrial Township,Plot 30,Phase I, Kolgaon, Palghar (E), Thane, MH - 401404 IN

CIN - U74999MH2002PLC135992

Balance Sheet as at 31 March, 2025

(All amounts in INR Thousands, unless otherwise stated)

	Note	As at 31 March , 2025	As at 31 March , 2024
A EQUITY AND LIABILITIES			
(1) Shareholder's Funds:			
(a) Share Capital	3	51,919.8	85,000.0
(b) Reserves and Surplus	4	4,00,556.0	38,679.6
		4,52,475.8	**1,23,679.6**
(2) Non-Current Liabilities:			
(a) Long - Term Borrowings	5	-	18,708.5
(b) Long - Term Provisions	6	1,149.0	1,018.7
(c) Deferred Tax Liabilities (Liabilities)	7	-	-
(d) Other non-current Liabilities	8	-	-
		1,149.0	**19,727.2**
(3) Current Liabilities:			
(a) Short - Term Borrowings	9	84,143.0	91,120.8
(c) Trade Payables	10		
(i) Total O/S dues of Micro and Small Enterprises		8,568.7	14,983.5
(ii) Total O/S dues other than Micro and Small Enterprises		32,618.9	21,968.4
(d) Short - Term Provisions	11	18,136.8	11,337.6
(e) Other Current Liabilities	12	5,424.6	16,803.8
		1,48,892.0	**1,56,214.1**
Total Equity & Liabilities		**6,02,516.8**	**2,99,620.9**
B ASSETS			
(1) Non-Current Assets			
(a)) Property, Plant & Equipment and Intangible assets			
(i) Property, Plant & Equipment	13	91,648.8	65,973.9
(i) Intangible assets		714.3	793.7
(i) Capital WIP		-	-
(b) Non-current investments	14	5,673.6	5,297.7
(c) Deferred tax assets (Assets)	7	1,342.4	180.6
(d) Other non-current assets	15	187.8	35.4
		99,566.9	**72,281.2**
(2) Current Assets			
(a) Inventories	16	1,61,701.4	1,15,805.5
(b) Cash and cash equivalents	17	94,942.6	12,229.3
(c) Trade Receivables	18	1,92,323.8	83,221.0
(d) Short-term loans and advances	19	437.4	805.7
(e) Other current assets	20	53,544.7	15,278.2
		5,02,949.9	**2,27,339.7**
Total Assets		**6,02,516.8**	**2,99,620.9**
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

VIVEK SATYAPRAKASH JALAN Digitally signed by VIVEK SATYAPRAKASH JALAN Date: 2025.05.12 18:31:19 +05'30'

VIVEK JALAN
Partner
Mem. No.: 123756
Place: Mumbai
Date: 12-May-2025

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

GAURAV VIJAY DALAL

GAURAV VIJAY DALAL
Managing Director
DIN 00494466
Date: 12-May-2025
Place : Palghar

DINESH GOPAL MUNDADA

DINESH GOPAL MUNDADA
Director
DIN 07274519
Place : Palghar
Date: 12-May-2025

DIPESH BHALCHANDRA DALVI

DIPESH BHALCHANDRA DALVI
Chief Financial Officer

Place : Palghar
Date: 12-May-2025

VRINDA SABOO Digitally signed by VRINDA SABOO Date: 2025.05.12 18:48:06 +05'30'

VRINDA SABOO
Company Secretary
Mem. No.: A75838
Place : Palghar
Date: 12-May-2025

RAPPID VALVES (INDIA) LIMITED

(Formerly Known as Rappid Valves (India) Private Limited)
Genesis Industrial Township,Plot 30,Phase I, Kolgaon, Palghar (E), Thane, MH - 401404 IN

CIN - U74999MH2002PLC135992

Statement of Profit and Loss for the year ended 31 March 2025

(All amounts in INR Thousands, unless otherwise stated)

		Note	For the year Ended 31 March , 2025	For the year Ended 31 March , 2024
I	**Income**			
	Revenue from operations	21	5,21,246.0	3,65,124.5
	Other Income	22	2,106.9	880.9
	Total Income		**5,23,352.9**	**3,66,005.4**
II	**Expenses**			
	Purchases & Operating Expenses	23	4,02,247.0	2,99,844.0
	Change in inventory of finished goods, work-inprogress and stock - in-trade	24	(21,675.2)	(33,587.6)
	Employee Benefit Expense	25	20,438.8	12,488.9
	Finance Expenses	26	11,201.4	14,028.8
	Depreciation and Amortization Expense	13	7,835.0	5,133.9
	Other Expenses	27	20,487.0	12,865.0
	CSR Expenditure	35	429.9	-
	Total Expenses		**4,40,963.9**	**3,10,773.0**
III	**Profit/(Loss) before exceptional Items, extraordinary items and tax (I) - (II)**		**82,389.0**	**55,232.4**
IV	Exceptional Items		-	-
V	**Profit/(Loss) before extraordinary items and tax (III) - (IV)**		**82,389.0**	**55,232.4**
VI	Extraordinary Items		-	-
VII	**Profit/(Loss) before tax (V) - (VI)**		**82,389.0**	**55,232.4**
VIII	**Tax expense:**			
	Current tax		22,193.1	13,720.1
	Deferred tax	28	(1,161.8)	163.8
	Last Year Tax Short Provision		989.2	84.4
	Total Tax Expenses		**22,020.4**	**13,968.3**
IX	**PROFIT/(LOSS)FROM THE PERIOD FROM CONTINUING OPERATIONS (VII) - (VIII)**		**60,368.6**	**41,264.1**
X	**Profit/ (Loss) from discontinuing operations**		**-**	**-**
XI	**Tax expense of discounting operations**		**-**	**-**
XII	**Profit/(Loss) from Discontinuing operations (X) - (XI)**		**-**	**-**
XIII	**Profit/ (Loss) After Tax (IX) + (XII)**		**60,368.6**	**41,264.1**
XIV	Preference share Dividend		-	2.7
XV	**Profit/(Loss) for the period (XIII) - (XIV)**		**60,368.6**	**41,261.4**
XVI	**Earning per equity share**			
	Equity shares Face Value of Rs.10/- each - Not annualised			
	- Basic (In Rupees)		**11.6**	**11.1**
	- Diluted (In Rupees)		**11.6**	**9.2**
	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

VIVEK SATYAPRAKASH JALAN
Digitally signed by VIVEK SATYAPRAKASH JALAN Date: 2025.05.12 18:31:39 +05'30'

VIVEK JALAN
Partner
Mem. No.: 123756
Place: Mumbai
Date: 12-May-2025

For and on behalf of the Board of Directors

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

GAURAV VIJAY DALAL

GAURAV VIJAY DALAL
Managing Director
DIN 00494466
Date: 12-May-2025
Place : Palghar

DINESH GOPAL MUNDADA

DINESH GOPAL MUNDADA
Director
DIN 07274519
Place : Palghar
Date: 12-May-2025

DIPESH BHALCHANDRA DALVI

DIPESH BHALCHANDRA DALVI
Chief Financial Officer

Place : Palghar
Date: 12-May-2025

VRINDA SABOO
Digitally signed by VRINDA SABOO Date: 2025.05.12 18:48:49 +05'30'

VRINDA SABOO
Company Secretary
Mem. No.: A75838
Place : Palghar
Date: 12-May-2025

RAPPID VALVES (INDIA) LIMITED

(Formerly Known as Rappid Valves (India) Private Limited)

Genesis Industrial Township,Plot 30,Phase I, Kolgaon, Palghar (E), Thane, MH - 401404 IN

CIN - U74999MH2002PLC135992

Cash Flow Statement for the year ended March 31, 2025

(All amounts in INR Thousands, unless otherwise stated)

	For the year Ended 31 March , 2025	For the year Ended 31 March , 2024
Cash Flow From Operating Activities		
Profit/(Loss) before Tax	82,389.0	55,232.4
Adjustments for the Non Cash Items		
Depreciation	7,835.0	5,133.9
Long Term Provision	130.3	380.6
Short Term Provision	(16,383.1)	(3,030.7)
Other Incomes	(2,106.9)	(880.9)
Provision for tax	-	-
Adjustment for Working Capital Changes		
(Increase)/Decrease in Stock-in-Trade	(45,895.9)	(45,862.6)
(Increase)/Decrease in Trade Receivables	(1,09,102.8)	(50,530.9)
(Increase)/Decrease in Short-Term Loans and Advances	368.3	1,039.6
(Increase)/Decrease in Other Current Assets	(33,266.5)	(4,103.5)
Increase/(Decrease) in Trade Payables	4,235.6	12,535.0
Increase/(Decrease) in Other Current Liabilities	(11,379.2)	8,438.3
Less: Income Tax paid	(5,000.0)	(3,166.4)
Net cash generated from operating activities (A	**(1,28,176.1)**	**(24,815.3)**
Cash Flow from Investing activities		
Purchase of property, plant and equipment	(33,765.4)	(27,213.0)
Sales of property, plant and equipment	-	-
Changes in Investments	(376.0)	(288.4)
Changes in Other Non current Investment	(152.4)	51.0
Proceeds from Other Income	2,106.9	880.9
Net cash (used in) Investing activities (B)	**(32,186.8)**	**(26,569.6)**
Cash Flow from financing activities		
Proceeds from issue of share capital	2,68,762.3	50,000.0
New Loan of Short Term Loan	(6,977.8)	11,183.0
Repayment of Long Term Loan	(18,708.5)	(619.1)
Prference share Dividend	-	(2.7)
Net cash generated from financing activities (C)	**2,43,076.1**	**60,561.3**
Opening Balance of Cash and Cash equivalent	12,229.3	3,052.9
Net Cash flow for the year (A+B+C)	82,713.3	9,176.4
Closing Balance of Cash and Cash equivalent	94,942.6	12,229.3
Closing Balance of Cash and Cash equivalent as per Note 17	94,942.6	12,229.3

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

VIVEK SATYAPRAKASH JALAN
Digitally signed by VIVEK SATYAPRAKASH JALAN Date: 2025.05.12 18:32:00 +05'30'

VIVEK JALAN
Partner
Mem. No.: 123756
Place: Mumbai
Date: 12-May-2025

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

GAURAV VIJAY DALAL

GAURAV VIJAY DALAL
Managing Director
DIN 00494466
Date: 12-May-2025
Place : Palghar

DINESH GOPAL MUNDADA

DINESH GOPAL MUNDADA
Director
DIN 07274519
Place : Palghar
Date: 12-May-2025

DIPESH BHALCHANDRA DALVI

DIPESH BHALCHANDRA DALVI
Chief Financial Officer

Place : Palghar
Date: 12-May-2025

VRINDA SABOO
Digitally signed by VRINDA SABOO Date: 2025.05.12 18:50:06 +05'30'

VRINDA SABOO
Company Secretary
Mem. No.: A75838
Place : Palghar
Date: 12-May-2025

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

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 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.

2.13 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.

2.14 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.

2.15 Stock-based compensation

Our stock-based compensation is comprised of agent growth incentive programs, agent equity program, and restricted stock units. Stock based compensation is more fully disclosed in Note 25. The Company accounts for stock-based compensation granted to participants using a fair value method. Stock-based compensation awards are measured at the grant date fair value and are recognized over the requisite service period of the awards, usually the vesting period, on a straight-line basis, net of forfeitures.

2.16 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.

2.17 Going Concern Assumption

The accounts of the Company are prepared on a going concern basis. The ultimate holding Company has provided a letter of support to continue contributing capital and providing other financial and non financial support as and when needed to eXp Global India Private Limited to establish and grow business in India over the next twelve month period. Accordingly, the managment has prepared this financial statements on a going concern basis.

2.18 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.

2.19 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.

2.20 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.

2.21 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.

2.22 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.

2.23 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.

2.24 Previous year figures have been regrouped/rearranged wherever necessary

2.25 Rounding Off

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

Notes forming part of financial statements (Continued) (All amounts in INR Thousands, unless otherwise stated)

Note 3 - Share Capital

		As at 31 March , 2025	As at 31 March , 2024
3.1	**Authorized Share Capital**		
	1,01,72,000 Equity Shares of Rs. 10/- each.	1,01,720.0	37,500.0
	4,98,000 Preference Shares Rs. 100/- each.	-	49,800.0
		1,01,720.0	**87,300.0**
3.2	**Issued, Subscribed And Paid Up Capital**		
	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	51,919.8	35,200.0
	4,98,000 0.01% Optionally Convertible Preference Shares Rs. 100/- each, Fully Paid Up	-	49,800.0
	Issued, Subscribed and Paid Up Share Capital	**51,919.8**	**85,000.0**

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

	No of Shares	No of Shares
Number of shares outstanding at the beginning of the year	40,18,000	35,00,000
Add - Allotment of Equity Shares during the year	16,71,984	20,000
Add - Allotment of Preference Shares during the year	-	4,98,000
Less - Preference Shares converted into equity shares	(4,98,000)	-
Number of shares outstanding at the end of year	**51,91,984**	**40,18,000**

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

	No of Shares	No of Shares
Gaurav	24,90,436	21,87,500
Vijay Dalal	1,87,500	7,87,500

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, 2024, 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 2024, 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, 2024, to September 25, 2024.

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 ₹ 222/- per Equity Share) aggregating to ₹ 3041 Lakhs on September 26, 2024.

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

	31-Mar-25			31-Mar-24	
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%	-14.18%	21,87,500	62.14%
Vijay Dalal	1,87,500	3.61%	-18.76%	7,87,500	22.37%
Total	**26,77,936**	**51.58%**	**-32.94%**	**29,75,000**	**84.52%**

Note 4 - Reserve & Surplus

	As at 31 March , 2025	**As at 31 March , 2024**
3.1 Revaluation Reserve		
Opening Balance	23,517.7	23,870.0
Add: As per Valuation	-	-
Less: Depreciation on Revaluation asset	334.7	352.3
Total (A)	**23,183.0**	**23,517.7**
3.2 General Reserve		
Opening Balance	-	-
Add: Transfer from Profit & Loss account	-	-
Total (B)	**-**	**-**
3.3 Securities Premium*		
Opening Balance	-	-
Addition During the Year	3,01,842.50	-
Deletion During the Year	-	-
Total (C)	**3,01,842.5**	**-**
3.4 Surplus/Deficit in the statement of Profit & Loss Account		
Opening Balance	15,161.9	(26,099.7)
Add: Profit for the year	60,368.6	41,261.6
Less: Loss for the year	-	-
Net Closing Balance in the statement of Profit and Loss Account (D)	**75,530.5**	**15,161.9**
Total (A) + (B) + (C) + (D)	**4,00,556.0**	**38,679.6**

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

Notes forming part of financial statements (Continued) (All amounts in INR Thousands, unless otherwise stated)

Note 5 - Long - Term Borrowings

	As at 31 March , 2025	As at 31 March , 2024
Secured Loan		
From Banks	-	30,758.5
From NBFC	-	928.6
From Financial Institutions	-	-
Non Convertible Debentures	-	-
Less: Current Maturities of Long term borrowings	-	(12,978.6)
Total (A)	**-**	**18,708.5**
Unsecured Loan		
From Banks	-	-
From NBFC	-	-
From Financial Institutions	-	-
Less: Current Maturities of Long term borrowings	-	-
Loans from Directors	-	-
Total (B)	**-**	**-**
Total (A) + (B)	**-**	**18,708.5**

Note 6 - Long - Term Provisions

	As at 31 March , 2025	As at 31 March , 2024
Employee Benefits		
Provision for Gartuity	916.4	779.0
Provision for Leave Salary payable	232.6	239.7
Total	**1,149.0**	**1,018.7**

Note 7 - Deferred Tax Liability

	As at 31 March , 2025	As at 31 March , 2024
Deferred Tax Liabilities	(1,342.4)	(180.6)
Total	**(1,342.4)**	**(180.6)**

Note 8 - Other non-current Liabilities

	As at 31 March , 2025	As at 31 March , 2024
Other Long Term Liabilities	-	-
Total	**-**	**-**

Notes forming part of financial statements (Continued) (All amounts in INR Thousands, unless otherwise stated)

Note 9 - Short-Term Borrowings

	As at 31 March , 2025	As at 31 March , 2024
Secured Loan:		
From Banks (O/D)	84,143.0	58,844.0
From Banks	-	17,877.1
From NBFC	-	-
Non Convertible Debentures	-	-
Current Maturities of Long term borrowings	-	12,978.6
Total (A)	**84,143.0**	**89,699.7**
Unsecured Loans:		
From NBFC	-	-
From Other Financial Institutions	-	900.0
Current Maturities of Long term borrowings	-	-
Loans from Directors	-	521.1
Total (B)	**-**	**1,421.1**
Total (A) +(B)	**84,143.0**	**91,120.8**

Note 10 - Trade Payables

10.1 Trade Payables	As at 31 March , 2025	As at 31 March , 2024
Due to micro, small and medium enterprises	8,568.7	14,983.5
Due to creditors other than micro and small enterprises	32,618.8	21,968.4
Total	**41,187.5**	**36,951.9**

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 , 2025	As at 31 March , 2024
(i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of the year	8,568.7	14,983.5
(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	**8,568.7**	**14,983.5**

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

Notes forming part of financial statements (Continued) (All amounts in INR Thousands, unless otherwise stated)

10.3 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	8,567.3	-	1.3	-	**8,568.7**
(ii)Others	28,441.6	3,878.2	299.1	-	**32,618.8**
(iii) Disputed dues	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**

10.4 Trade Payables ageing schedule as at 31st March 2024

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	14,397.5	-	586.0	-	**14,983.5**
(ii)Others	19,606.1	1,503.2	814.3	44.8	**21,968.5**
(iii) Disputed dues	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**

Note 11 - Short - Term Provisions

	As at 31 March , 2025	As at 31 March , 2024
Provision for Audit Fees	799.0	119.0
Provision for Income Tax	17,193.2	10,970.1
Provision for Leave Salary payable	-	36.4
Provision for Gartuity	144.6	212.1
Total	**18,136.8**	**11,337.6**

Note 12 - Other Current Liabilities

	As at 31 March , 2025	As at 31 March , 2024
Advance from Customers	3,168.0	15,408.9
Other Current Liabilities	1,718.8	959.1
Payable to Statutory Authorities		
Goods and Services Tax Payable	-	-
Tax Deducted at Source payable	362.2	264.0
Provident Fund contributions payable	139.4	141.3
Other Statutory Liabilities	36.2	30.5
Total	**5,424.6**	**16,803.8**

RAPPID VALVES (INDIA) LIMITED

(Formerly Known as Rappid Valves (India) Private Limited)

Note 13 - Property, Plant and Equipement

As at 31st March 2025

	Gross Block				Depreciation & Amortisation				Net Block	
Particulars	**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	18,833.2	-	-	18,833.3	-	-	-	-	18,833.2	18,833.3
Building	23,310.0	5,831.3	-	29,141.3	14,509.9	739.7	-	15,249.6	8,800.2	13,891.7
Building (Revalued)	13,365.1	-	-	13,365.1	6,672.0	334.7		7,006.7	6,693.1	6,358.4
Computer & Accessories	3,294.7	687.2		3,982.0	1,774.7	753.3	-	2,528.0	1,520.0	1,454.0
Furniture & Fittings	4,653.7	3,626.8	-	8,280.5	1,940.1	1,115.7	-	3,055.8	2,713.6	5,224.7
Plant & Machinery	37,555.0	23,620.0	-	61,175.0	10,141.3	5,147.0	-	15,288.2	27,413.8	45,886.8
Total (A)	**1,01,011.8**	**33,765.4**	**-**	**1,34,777.2**	**35,038.0**	**8,090.3**	**-**	**43,128.3**	**65,973.8**	**91,648.8**
Intangible Asset										
Technical Drawings	923.4	-	-	923.4	169.8	74.9	-	244.5	753.4	678.9
Website	49.8	-	-	49.8	9.7	4.5	-	14.4	40.2	35.4
Total (B)	**973.2**	**-**	**-**	**973.2**	**179.5**	**79.4**	**-**	**258.9**	**793.7**	**714.3**
Grand Total (A) + (B)	**1,01,985.0**	**33,765.4**	**-**	**1,35,750.3**	**35,217.5**	**8,169.7**	**-**	**43,387.2**	**66,767.5**	**92,363.1**

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 2024

	Gross Block				Depreciation & Amortisation				Net Block	
Particulars	**As At April 1, 2023**	**Additions**	**Sale during the year**	**As At March 31, 2024**	**As At April 1, 2023**	**For the year**	**On Deduction / Adjustments**	**As At March 31, 2024**	**As At April 1, 2023**	**As At March 31, 2024**
Tangible Asset										
Land	18,833.2	-	-	18,833.2	-	-	-	-	18,833.2	18,833.2
Building	19,456.7	3,853.3	-	23,310.0	14,141.2	368.7	-	14,509.9	5,315.5	8,800.2
Building (Revalued)	13,365.1	-	-	13,365.1	6,319.7	352.3	-	6,672.0	7,045.3	6,693.1
Computer & Accessories	2,679.9	614.8		3,294.7	821.6	953.1	-	1,774.7	1,858.3	1,520.0
Furniture & Fittings	3,455.9	1,197.8	-	4,653.7	1,013.2	927.0	-	1,940.1	2,442.7	2,713.6
Plant & Machinery	16,008.1	21,547.1	-	37,555.1	7,344.3	2,796.9	-	10,141.3	8,663.7	27,413.9
Total (A)	**73,798.9**	**27,213.0**	**-**	**1,01,011.9**	**29,640.0**	**5,398.0**	**-**	**35,038.0**	**44,158.9**	**65,973.9**
Intangible Asset										
Software & Technical Drawings	863.4	60.0	-	923.4	86.4	83.4	-	169.8	777.0	753.6
Website	49.8	-	-	49.8	4.9	4.8	-	9.7	44.9	40.0
Total (B)	**913.2**	**60.0**	**-**	**973.2**	**91.3**	**88.2**	**-**	**179.5**	**821.9**	**793.7**
Grand Total (A) + (B)	**74,712.1**	**27,273.0**	**-**	**1,01,985.1**	**29,731.3**	**5,486.2**	**-**	**35,217.5**	**44,980.8**	**66,767.6**

Land and Factory Building was revalued by Rs. 1,68,25,140 and Rs. 1,33,65,084 respectively during the year 2015-16

RAPPID VALVES (INDIA) LIMITED

(Formerly Known as Rappid Valves (India) Private Limited)

Notes forming part of financial statements (Continued) (All amounts in INR Thousands, unless otherwise stated)

Note 14 - Non Current Investment

	As at 31 March , 2025	As at 31 March , 2024
Deposits - Maturity More than 12 months	3,976.6	3,600.7
Investment in Unquoted Equity Shares	1,697.0	1,697.0
Total (A) + (B)	**5,673.6**	**5,297.7**

Note 15 - Other Non Current Assets

	As at 31 March , 2025	As at 31 March , 2024
Security Deposits	187.8	35.4
Total (A) + (B)	**187.8**	**35.4**

Note 16 - Inventories

	As at 31 March , 2025	As at 31 March , 2024
Raw Material Stock	64,785.7	40,565.0
Work in Progress Stock	47,031.6	29,530.6
Finished Goods Stock	49,884.1	45,709.9
Total (A) + (B)	**1,61,701.4**	**1,15,805.5**

Note 17 - Cash & Cash Equivalents

		As at 31 March , 2025	As at 31 March , 2024
Cash on Hand		2,176.0	2,231.1
Cheques, drafts on hand		-	-
Balance with Bank			
(i) Current Account		70,915.1	9,998.2
	Total (A)	**73,091.1**	**12,229.3**
Other Bank Balances			
Deposits - Maturity less than 12 months		21,851.5	-
	Total (B)	**21,851.5**	**-**
Total (A) + (B)		**94,942.6**	**12,229.3**

Notes forming part of financial statements (Continued) (All amounts in INR Thousands, unless otherwise stated)

RAPPID VALVES (INDIA) LIMITED

(Formerly Known as Rappid Valves (India) Private Limited)

Note 18 - Trade Receivables

	As at 31 March , 2025	As at 31 March , 2024
Unsecured, Considered Good and Doubtful		
Debts outstanding for a period not exceeding six months		
Considered good	84,776.0	70,037.2
Unbilled Debtors	11,940.0	5,267.8
Doubtful	-	-
Debts outstanding for a period exceeding six months		
Considered good	93,767.4	7,916.0
Unbilled Debtor	-	-
Doubtful	1,840.4	-
Total	**1,92,323.8**	**83,221.0**

Note 19 - Short Terms Loans and Advances

	As at 31 March , 2025	As at 31 March , 2024
Loans & Advances		
Loans & Advacnes to Employees	311.1	180.0
Loans & Advacnes to Others	126.4	625.7
Total	**437.4**	**805.7**

Note 20 - Other Current Assets

	As at 31 March , 2025	As at 31 March , 2024
Prepaid Insurance	148.3	88.9
Tax Deducted at Source Receivable	550.6	182.1
Tax Collected at Source Receivable	54.9	120.0
MAT Credit	114.3	114.5
Advance to Creditors	33,100.8	11,444.7
Goods and Services Tax (Input Tax Credit)	19,575.8	3,328.0
Total	**53,544.7**	**15,278.2**

Notes forming part of financial statements (Continued) (All amounts in INR Thousands, unless otherwise stated)

RAPPID VALVES (INDIA) LIMITED

(Formerly Known as Rappid Valves (India) Private Limited)

Note 21 - Revenue from Operations

	As at 31 March , 2025	As at 31 March , 2024
Revenue from Operations (Domestic)	4,70,656.7	3,66,443.4
Revenue from Operations (Export)	43,917.1	3,106.9
Changes in Unbilled Revenue	6,672.2	(4,425.8)
	5,21,246.0	**3,65,124.5**
Changes in Unbilled Revenue (Unbilled Revenue - Net):		
Opening unbilled Revenue	5,267.8	9,693.6
Closing unbilled revenue	11,940.0	5,267.8
Net Changes	**6,672.2**	**(4,425.8)**

Note 22 - Other Income

Other Income	As at 31 March , 2025	As at 31 March , 2024
Interest Incomes	1,927.1	823.1
Foreign Exchange Gain	92.2	7.3
Other Income	87.6	50.5
Total	**2,106.9**	**880.9**

Note 23 - Cost of Goods Consumed & Operating Expenses

	As at 31 March , 2025	As at 31 March , 2024
Cost of Goods Consumed		
Opening Stock of Raw Material	40,565.0	28,290.0
Add : Purchases	3,95,960.7	2,88,155.6
Closing Stock of Raw Material	64,785.7	40,565.0
Net Cost of Goods Consumed (A)	**3,71,740.0**	**2,75,880.6**
Operating Expenses		
Consumables & Stores	723.6	717.9
Delivery & Transport Charges	8,217.3	5,828.7
Factory Expenses	2,332.0	1,476.1
Job Work Charges	-	623.1
Packing Material	4,164.5	4,108.2
Testing Charges	5,066.7	2,878.2
Wages & Labours	10,002.9	8,331.3
Total Operating Expenses (B)	**30,507.0**	**23,963.4**
Total (A) + (B)	**4,02,247.0**	**2,99,844.0**

Notes forming part of financial statements (Continued) (All amounts in INR Thousands, unless otherwise stated)

Note 24 - Changes in Inventories

	As at 31 March , 2025	As at 31 March , 2024
Opening Stock		
Work in Progress (A)	29,530.6	17,730.6
Finished Goods (B)	45,709.9	23,922.3
Closing Stock		
Work in Progress (C)	47,031.6	29,530.6
Finished Goods (D)	49,884.1	45,709.9
(Increase)/Decrease		
Work in Progress (E) = (A) - (C)	(17,501.0)	(11,800.0)
Finished Goods F() = (B) - (D)	(4,174.2)	(21,787.6)
Total (E) - (F)	**(21,675.2)**	**(33,587.6)**

Note 25 - Employement Benefit Expenses

	As at 31 March , 2025	As at 31 March , 2024
Salaries & wages	12,912.2	8,034.5
Contribution to provident and other funds	936.4	642.3
Expenses releted to undefined benefit plan	144.7	392.9
Expenses releted to compendated absences	-	36.4
Staff welfare	1,045.5	727.8
Director Remuneration	5,400.0	2,655.0
Total	**20,438.8**	**12,488.9**

Note 26 - Finance Expenses

	As at 31 March , 2025	As at 31 March , 2024
Interest on Loans	6,643.9	12,113.6
Bank charges	3,297.7	975.7
Other Charges	1,259.8	939.5
Total	**11,201.4**	**14,028.8**

Notes forming part of financial statements (Continued) (All amounts in INR Thousands, unless otherwise stated)

Note 27 - Other Expenses

	As at 31 March , 2025	As at 31 March , 2024
Business Promotion	5,311.6	5,648.4
Communication Charges	52.3	21.4
Insurance	256.6	139.5
Legal & professional fees	6,132.3	3,465.2
Lodging and Boarding	316.6	37.8
Other Expenses	269.4	509.1
Office expenses	1,930.5	1,156.5
Printing and Stationery	108.8	182.4
Rates & taxes	3,585.6	98.8
Rent	286.0	-
Repair & Maintenance	1,160.8	503.4
Travelling & Conveyance	1,076.5	1,102.7
Foreign Exchange Loss	-	-
Total	**20,487.0**	**12,865.0**

Payments to the Legal & professional fees includes, payment towards (excluding Goods and Services Tax):		
Statutory Audit fees	**250.0**	**119.0**

Notes forming part of financial statements (Continued) (All amounts in INR Thousands, unless otherwise stated)

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)

Related party transactions (The nature and volume of transaction for the year with above related parties are as follows)	**As at 31 March , 2025**	**As at 31 March , 2024**
Salary to Mansi Dalal	-	1,262.6
Rent to Mansi Dalal	286.0	-
Director Remuneration to Gaurav Dalal	-	1,600.0
Salary to Gaurav Dalal	4,800.0	1,800.0
Loan Received from Gaurav Dalal	36,900.0	7,567.0
Loan repaid to Gaurav Dalal	37,708.1	7,504.0
Director Remuneration to Vijay Dalal	-	485.0
Salary to Vijay Dalal	1,200.0	855.0
Director Remuneration to Padma Madhusudan Lohiya	200.0	-
Director Remuneration to Dayaram Paliwal	200.0	-
Director Remuneration to Dinesh Gopal Mundada	200.0	-
Total	**81,494.1**	**21,073.6**

Amount payable /(Receivable) to/from related parties	**As at 31 March , 2025**	**As at 31 March , 2024**
Gaurav Dalal	211.3	808.1

Note 29 - Deferred Tax Liabilities/Assets

The break up of deferred tax liabilities/Assets is as under:	**As at 31 March , 2025**	**As at 31 March , 2024**
As per Income Tax:		
Fixed Assets (WDV)	71,600.7	42,432.3
Total	**71,600.7**	**42,432.3**
As per BOA:		
Fixed Assets (WDV)	66,122.5	40,447.6
Leave en Cashment	-	276.2
Gratuity	144.7	991.1
Total	**66,267.2**	**41,714.9**
Difference	5,333.5	717.3
Income Tax Rate	25.2	25.2
Net deferred tax liabilities	**1,342.4**	**180.6**

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

Notes forming part of financial statements (Continued) (All amounts in INR Thousands, unless otherwise stated)

Note 30 - Earnings per share

	As at 31 March , 2025	As at 31 March , 2024
Net profit/(loss) for the year	60,368.6	16,299.8
Total Equity Shares outstanding at the end of the year (in Nos.)	5,192.0	3,520.0
Weighted average number of Equity Shares (in Nos.)	5,192.0	3,520.0
Basic and Diluted Earnings per share (not annualised)	11.6	4.6
Face value per share	10.0	10.0

Note 31 - Employee Benefits

29 (a) Defined Contribution Plan

During the year, the company has recognised the following amounts in the statement of Profit and loss.

	As at 31 March , 2025	As at 31 March , 2024
Employer's contribution to provident fund	715	500
Employer's contribution to ESIC	195	158
Employer's contribution to MWF	7	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	As at 31 March , 2025	As at 31 March , 2024
Current Service Cost	-	192
Interest cost on benefit obligation	-	46
Expected return on plan assets	-	-
Net actuarial (gain)/loss recognised in the year	144.7	155
Past Service cost	-	-
Expenses Recognized in the statement of Profit and loss	**144.7**	**393.0**
(B) Changes in the Present Value of Obligation		
Present value of obligation beginning of the year	991.1	638
Interest Cost	-	46
Current Service Cost	-	192
Past Service cost	-	-
Benefits Paid	-	- 40
Actuarial (gain) loss on Obligation	144.7	155
Present value of obligation end of the year	**1,135.8**	**991.1**

Notes forming part of financial statements (Continued) (All amounts in INR Thousands, unless otherwise stated)

(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	1,135.8	991
Fair Value of Plan Assets		
Liability (assets)	1,135.8	991
Unrecognized Past Service Cost		
Liability (assets) recognized in the Balance Sheet	**1,135.8**	**991**
(F) Movement in the net Liability recognised in the Balance Sheet		
Opening net Liability		
Expenses	1,135.8	991
Contribution	-	-
Closing Net Liability	**1,135.8**	**991.1**
(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 yea		
Current Liability (Short Term)	144.7	212
Non- Current Liability (Long term)	991.1	779
(I) Actuarial Assumptions are as follows		
Valuation Method	Projected Unit credit	Projected Unit credit
Discount rate	7.25%	7.25%
Mortaility in Service	India Assured Lives Mortality (2012-14)	India Assured Lives 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.

Notes forming part of financial statements (Continued) (All amounts in INR Thousands, unless otherwise stated)

Note 32 - Utilisation Summary

During the period ended 31st March 2024, 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, 2024, to September 25, 2024.

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 ₹ 222/- 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:

Sr. No.	Object of the Issue as per Prospectus	Utilisation planned as per prospectus	Total Utilisation upto March 31, 2024	Amount pending for utilisation*
1	Funding the Capital Expenditure for Purchase of new Plant & Machineries and software	67,311.0	23,620.0	43,691.0
2	Expenditure of renovation of registered office and existing manufacturing unit	3,888.0	3,888.0	-
3	Repayment/ prepayment of all or certain of our borrowings availed	1,05,000.0	1,05,000.0	-
4	Pursing inorgonic growth initiatives through acquisitions	40,000.0	-	40,000.0
5	General Corporate purpose	54,287.0	54,287.0	-
6	Issues Expenses	33,610.0	33,610.0	-
	Total Proceeds	**3,04,096.0**	**2,20,405.0**	**83,691.0**

Note 33 - SECURITY DETAILS

	As at 31 March , 2025	As at 31 March , 2024

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

	As at 31 March , 2025	As at 31 March , 2024
(i) Contingent Liabilities		
(a) Guarantees - Performance Bank Guarantee (IDBI Bank)	1,462.1	2,546.5
(ii) Commitment		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Total	**1,462.1**	**2,546.5**

Note 35 - CSR Expenditure

The Company Has Incurred Csr Expenditure During The Year Ending 31St March’2024, The Details Of Which Is As Follows:	As at 31 March , 2025	As at 31 March , 2024
Gross amount required to be spent by the company during the year	429.9	-
Amount approved by the Board to be spent during the year	429.9	-
Amount spent during the year :		
i) Construction / acquisition of any asset	-	-
ii) on purposes other than (i) above	429.9	-

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

Notes forming part of financial statements (Continued) **(All amounts in INR Thousands, unless otherwise stated)**

Note 36 - Significant Changes in key financial ratios, along with detailed explanations for the year ended 31st March 2025

Sr. No.	Ratio	UoM	Formula (Refer below table for numerator and denominator details)	As at 31 March 2025	As at 31 March 2024
1	Current Ratio	Times	A ÷ B	3.4	1.5
2	Debt-equity Ratio	Times	H ÷ I	0.6	0.3
3	Debt service coverage ratio	Times	Q ÷ (J + M)	0.4	0.4
4	Return on equity ratio	%	P ÷ average of H	116%	117%
5	Inventory turnover ratio	Times	L ÷ average of D	3.2	3.2
6	Trade receivables turnover ratio	Times	L ÷ average of E	2.7	4.4
7	Trade payables turnover ratio	Times	(R + S) ÷ average of G	9.8	8.1
8	Net capital turnover ratio	Times	L ÷ average of C	1.5	5.1
9	Net profit ratio	%	P ÷ L	12%	11%
10	Return on capital employed	%	(M + O) ÷ average of K	69%	48%
11	Return on investment	%	(M + O) ÷ average of F	16%	23%

Sr. No.	Base values	References	As at 31 March 2025	As at 31 March 2024
A	Current assets	Balance Sheet (current assets) - current investments	5,02,949.9	2,27,339.7
B	Current Liabilities	Balance Sheet (current liabilities)	1,48,892.0	1,56,214.1
C	Working Capital	A - B	3,54,057.9	71,125.6
D	Inventories	Balance Sheet	1,61,701.4	1,15,805.5
E	Trade Receivables	Balance Sheet	1,92,323.8	83,221.0
F	Total Assets	Balance Sheet	6,02,516.8	2,99,620.9
G	Trade Payables	Balance Sheet	41,187.5	36,951.9
H	Equity	Balance Sheet	51,919.8	35,200.0
I	Debt	Balance Sheet	84,143.0	1,09,829.3
J	Principle repayaments	Balance Sheet	1,93,972.3	1,44,546.0
K	Capital Employed	H + I + Deferred Tax Liabilities	1,36,062.9	1,45,029.3
L	Net Sales	Statement of Profit and Loss	5,21,246.0	3,65,124.5
M	Finance Cost	Statement of Profit and Loss	11,201.4	14,028.8
N	Depreciation	Statement of Profit and Loss	7,835.0	5,133.9
O	Profit Before Tax	Statement of Profit and Loss	82,389.0	55,232.4
P	Profit After Tax	Statement of Profit and Loss	60,368.6	41,261.4
Q	Net Operating Income	M + N + P	79,405.0	60,424.1
R	Total Operating Expenses	Other Expenses	4,02,247.0	2,99,844.0
S	Capital Purchase	Additional in Capital work-in-progress	-	-

Notes forming part of financial statements (Continued) (All amounts in INR Thousands, unless otherwise stated)

Note 37 - Other Disclosures

		For the year Ended 31 March , 2025	For the year Ended 31 March , 2024
i	Earning in Foreign Currency	1,611	72
ii	Expenditure in Foreign Currency	7,635	-
iii	The Company has no capital commitments and contingent liabilities as on March 31, 2025	-	-

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 25.

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 2025:

Properties Name	Date of Purchase/Construction	Amount
Land	31/03/2006	2,008
Building	01/04/2007	19,081

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 2025.

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, 2025, the company has no contingent liabilities.

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

Notes forming part of financial statements (Continued) **(All amounts in INR Thousands, unless otherwise stated)**

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 12-05-2025

xxviii **Significant accounting policies (Refer Note 1)**

xxix **The accompanying notes no. 2 to 37 form an integral part of financial statement**

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

VIVEK SATYAPRAKASH JALAN
Digitally signed by VIVEK SATYAPRAKASH JALAN
Date: 2025.05.12 18:32:24 +05'30'

VIVEK JALAN
Partner
Mem. No.: 123756
Place: Mumbai
Date: 12-May-2025

For and on behalf of the Board of Directors
RAPPID VALVES (INDIA) LIMITED
(Formerly Known as RAPPID VALVES (INDIA) PRIVATE LIMITED)

GAURAV VIJAY DALAL

GAURAV VIJAY DALAL
Managing Director
DIN 00494466
Date - 12-May-2025
Place - Place : Palghar

DINESH GOPAL MUNDADA

DINESH GOPAL MUNDADA
Director
DIN 07274519
Place : Palghar
Date: 12-May-2025

DIPESH BHALCHANDRA DALVI

DIPESH BHALCHANDRA DALVI
Chief financial Officer

Place : Palghar
Date: 12-May-2025

VRINDA SABOO Digitally signed by VRINDA SABOO

VRINDA SABOO
Company Secretary
Mem. No.: A75838
Place : Palghar
Date: 12-May-2025

K A V A & Associates
Chartered Accountants

Certificate on Disclosure for utilization of issue proceeds for Listed Entities on NSE EMERGE in the case of Rappid Valves (India) Limited ("the company") (CIN: U74999MH2002PTC135992) having registered address at Genesis Industrial Township,Plot 30,Phase I, Kolgaon, Palghar (E), Thane, MH - 401404 IN

In connection with the Disclosure for utilization of issue proceeds for Listed Entities on NSE EMERGE, we have verified the information mentioned in **Annexure A** with respect of the Company, extracted from the standalone financial statements of the company for the year ended March 31, 2025 and other relevant records the Company prepared and produced before us by the Board of Directors of the Company. The information mentioned in **Annexure A** was reviewed by the audit committee and approved and taken on record by the Board of Directors of the Company in their meeting held on 12th May, 2025.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. This certificate is being provided as per Circular issued by the National Stock Exchange of India dated 05/09/2024 and on specific request by the Board of Directors of the Company.

Yours sincerely,

For **KAVA & ASSOCIATES**

Chartered Accountants

ICAI Firm Registration No.: 145721W

VIVEK SATYAPRAKASH JALAN
Digitally signed by VIVEK SATYAPRAKASH JALAN
Date: 2025.05.12 18:32:48 +05'30'

Vivek Jalan (Partner)
M. No. 123756

Date: May 12, 2025
Place: Mumbai
UDIN: 25123756BMTDGF3864

ANNEXURE A

(Rs. in Lakhs)

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilized Amount	Unutilized Amount	Remarks
1	Funding the Capital Expenditure for Purchase of new Plant & Machineries and software	673.11	236.20	436.91	None
2	Expenditure of renovation of registered office and existing manufacturing unit	38.88	38.88	0	None
3	Repayment/ prepayment of all or certain of our borrowings availed	1050	1050	0	None
4	Pursing inorgonic growth initiatives through acquisitions	400	0	400	None
5	General Corporate purpose	542.87	542.87	0	None
6	Issues Expenses	336.10	336.10	0	None
	Total	**3,040.96**	**2,204.05**	**836.91**	

For **KAVA & ASSOCIATES**

Chartered Accountants

ICAI Firm Registration No.: 145721W

VIVEK SATYAPRAKASH JALAN Digitally signed by VIVEK SATYAPRAKASH JALAN Date: 2025.05.12 18:33:06 +05'30'

Vivek Jalan (Partner)
M. No. 123756

Date: May 12, 2025
Place: Mumbai
UDIN: 25123756BMTDGF3864

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. U74999MH2002PLC135992
+91 9137273148
www.rappidvalves.in
rapidvalves@rapidvalves.net

Always In Control

CEO & CFO CERTIFICATION TO THE BOARD

[Under Regulation 33(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
Rappid Valves (India) Limited

We, Mr. Gaurav Vijay Dalal, Managing Director in capacity as Chief Executive Officer* and Mr. Dipesh Dalvi, Chief Financial Officer of Rappid Valves (India) Limited ("the Company"), to the best of my knowledge and belief certify that:

We have reviewed the financial results for the Year ended March 31, 2025, and based on our knowledge and beliefs certify that:

- These results do not contain any false or misleading statement or figures or materially untrue statement and do not omit any material fact or contain any statements that might be misleading;

- These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

Date: 12-05-2025

DIPESH BHALCHANDRA DALVI

GAURAV VIJAY DALAL

Digitally signed by GAURAV VIJAY DALAL
DN: c=IN, o=PERSONAL, pseudonym=b37b4a31ccbf403293d4d51a3bc43860, 2.5.4.20=717dc929da78d47c1cd7ee8652efe0b14898cf3179b258450b82874f2ceb262b, postalCode=400058, st=Maharashtra, serialNumber=09f99cd8c7b60d31ed4f859d0bcf1cdecd5a98ff10e9eb33b7d767d5069d7e73, cn=GAURAV VIJAY DALAL
Date: 2025.05.12 18:12:13 +05'30'

Dipesh Dalvi
Chief Financial Officer

Gaurav Vijay Dalal
Chairman & Managing Director
DIN: 00494466

(*Since the Company does not have a CEO, it is certified by the Managing Director of the Company)

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. U74999MH2002PLC135992
+91 9137273148
www.rappidvalves.in
rapidvalves@rapidvalves.net

Certification Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Mr. Gaurav Vijay Dalal, Managing Director in capacity as Chief Executive Officer* and Mr. Dipesh Dalvi, Chief Financial Officer of Rappid Valves (India) Limited ("the Company") do hereby certify to the board that: -

a) We have reviewed Financial Statements and the Cash Flow Statement of the Company for the year ended March 31, 2025 and that to the best of our knowledge and belief:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
ii. these statements together present a true and fair view of the Company's affair and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which that are aware and the steps they have taken or propose to take to rectify these deficiencies.

d) During the year: -

there have not been any significant changes in internal control over financial reporting;

- there have not been any significant changes in accounting policies; and
- there have been no instances of significant fraud of which we are aware that involve management or other employees have significant role in the Company's internal control system over financial reporting.

Date: 12-05-2025

DIPESH BHALCHANDRA DALVI
Digitally signed by DIPESH BHALCHANDRA DALVI
DN: c=IN, o=PERSONAL, pseudonym=7a5731161a32483db51bc9670b1b0169, 2.5.4.20=fb775e5db80b8ceb84cc848d33bfc48cc104b0af48dc86a2585853cd586c8728, postalCode=401501, st=MAHARASHTRA, serialNumber=0dfbd8fe20bac8bf87c3b586593c609094bd6e3e79ec0f0e844648fab385c175, cn=DIPESH BHALCHANDRA DALVI
Date: 2025.05.12 18:14:36 +05'30'

Dipesh Dalvi
Chief Financial Officer

GAURAV VIJAY DALAL
Digitally signed by GAURAV VIJAY DALAL
DN: c=IN, o=PERSONAL, pseudonym=b37b4a31ccbf403293d4d51a3bc43860, 2.5.4.20=717dc929da78d47c1cd7ee8652efe0b14898cf3179b258450b82874f2ceb262b, postalCode=400058, st=Maharashtra, serialNumber=09f99cd8c7b60d31ed4f859d0bcf1cdecd5a98ff10e9eb33b7d767d5069d7e73, cn=GAURAV VIJAY DALAL
Date: 2025.05.12 18:12:58 +05'30'

Gaurav Vijay Dalal
Chairman & Managing Director
DIN: 00494466

(*Since the Company does not have a CEO, it is certified by the Managing Director of the Company)