



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

**Date: 27<sup>th</sup> May 2026**

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

**Symbol: RAPPID**  
**ISIN: INE0MVO01012**

**Sub: Outcome of the Board Meeting held on 27<sup>th</sup> May 2026.**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (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. **Wednesday, May 27, 2026**, inter alia considered and approved the following:

1. Annual Audited Standalone Financial results for the half year and year ended March 31, 2026, along with Auditors' report; and
2. Declaration regarding Audit Report with unmodified opinion.

Enclosed herewith the copy of

1. Annual Audited Standalone Financial results for the half year and year ended March 31, 2026, along with Auditors' report Auditors' report on Standalone Financial results; and
2. Declaration regarding Audit Report with unmodified opinion.
3. Certificate for utilization of issue proceeds.
4. Deviation or Variation.

The Board meeting commenced at 03:00 P.M. and concluded at 04:30 P.M. You are requested to take the above information on your record.

Yours Faithfully,  
**For Rappid Valves (India) Limited**

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**Gaurav Dalal**  
**Chairman and Managing Director**  
**DIN: 00494466**





# K A V A & Associates Chartered Accountants

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**Independent Auditor's Report on the Half year and Year to Date Audited Financial Results of the company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended).**

To

**The Board of Directors of**

**Rappid Valves (India) Limited**

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

## **Opinion**

We have audited the accompanying statement of Financial Results ('the statement') of **Rappid Valves (India) Limited** (Formerly Known as RAPPID VALVES (INDIA) PRIVATE LIMITED) ("the Company"), for the year ended March 31, 2026 and the year-to-date results for the period from April 1, 2025 to March 31, 2026 ("the Statement") attached herewith, being submitted by the company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the company for the half year ended March 31, 2026 and the year-to-date results for the period from April 1, 2025 to March 31, 2026.

## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial results 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 results under the provisions of the Act and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial results.



# K A V A & Associates Chartered Accountants

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## **Management's Responsibility for the Financial Results**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial results that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results 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 Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the financial results, 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.
- b. 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 Act, we are also responsible for expressing our



# K A V A & Associates Chartered Accountants

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opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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 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.
- e. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

## **Other Matters**

- a. The financial results include the results for the half year ended March 31, 2026 being the balancing figures between the audited figure in respect of the full financial Year and the published unaudited year to date figures up to the first half year (September 30, 2025) of the current year which were subject to limited review by us. Our opinion is not modified in respect of this matter.
- b. The financial results dealt with by this report has been prepared for the express purpose of filing with stock exchange on which the Company's shares are listed. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2026 on which we issued an unmodified audit opinion vide our report dated May 27, 2026.

## **For KAVA & ASSOCIATES**

Chartered Accountants

(Firm's Registration No. 145721W)

## **VIVEK JALAN**

(Partner)

(Membership No 123756)

Place: Mumbai

Date: May 27, 2026

UDIN: 26123756PNXDBS9875

## 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 Assets and Liabilities as at March 31, 2026

( All amounts in INR Lakhs, unless otherwise stated )

Particulars	As at 31 March , 2026	As at 31 March , 2025
<b>A EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds:</b>		
(a) Share Capital	519.2	519.2
(b) Reserves and Surplus	4,652.2	4,005.6
<b>Total A</b>	<b>5,171.4</b>	<b>4,524.8</b>
<b>(2) Non-Current Liabilities:</b>		
(a) Long - Term Borrowings	-	-
(b) Long - Term Provisions	8.5	11.5
(c) Deferred Tax Liabilities	-	-
(d) Other non-current Liabilities	-	-
<b>Total B</b>	<b>8.5</b>	<b>11.5</b>
<b>(3) Current Liabilities:</b>		
(a) Short - Term Borrowings	1,784.3	841.4
(c) Trade Payables	-	-
(i) Total O/S dues of Micro and Small Enterprises	93.7	85.7
(ii) Total O/S dues other than Micro and Small Enterprises	183.0	326.2
(d) Short - Term Provisions	190.6	181.4
(e) Other Current Liabilities	100.2	54.2
<b>Total C</b>	<b>2,351.8</b>	<b>1,488.9</b>
<b>Total Equity &amp; Liabilities (A + B + C)</b>	<b>7,531.7</b>	<b>6,025.2</b>
<b>B ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant & Equipment and Intangible assets		
(i) Property, Plant & Equipment	1,020.6	916.5
(i) Intangible assets	7.2	7.1
(i) Capital WIP	-	-
(b) Non-current investments	475.6	56.7
(c) Deferred tax assets	14.8	13.4
(d) Other non-current assets	5.0	1.9
<b>Total A</b>	<b>1,523.3</b>	<b>995.7</b>
<b>(2) Current Assets</b>		
(a) Inventories	2,667.5	1,617.0
(b) Cash and cash equivalents	250.7	949.4
(c) Trade Receivables	2,483.2	1,923.2
(d) Short-term loans and advances	5.3	4.4
(e) Other current assets	601.7	535.4
<b>Total B</b>	<b>6,008.4</b>	<b>5,029.5</b>
<b>Total Assets (A + B)</b>	<b>7,531.7</b>	<b>6,025.2</b>

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

CIN - U74999MH2002PLC135992

**Statement of audited financial results for the half yearly & year ended on March 31, 2026**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Half Year Ended			Year Ended	
	31 March , 2026 (Audited)	30 Sep , 2025 (Unaudited)	31 March , 2025 (Audited)	31 March , 2026 (Audited)	31 March , 2025 (Audited)
<b>I Income</b>					
Revenue from operations	2,441.1	2,882.2	3,250.9	5,323.3	5,212.5
Other Income	22.4	9.5	20.7	31.9	21.1
<b>Total Income</b>	<b>2,463.6</b>	<b>2,891.6</b>	<b>3,271.6</b>	<b>5,355.2</b>	<b>5,233.5</b>
<b>II Expenses</b>					
Purchases & Operating Expenses	1,919.3	2,608.9	2,770.6	4,528.2	4,022.5
Change in inventory of finished goods, work-	(241.0)	(513.1)	(260.5)	(754.1)	(216.8)
Employee Benefit Expense	158.9	122.6	93.2	281.5	204.4
Finance Expenses	76.8	56.2	52.4	132.9	112.0
Depreciation and Amortization Expense	11.8	51.7	43.4	63.5	78.4
Other Expenses	116.0	111.1	107.5	227.1	204.9
CSR Expenditure	9.8	-	4.3	9.8	4.3
<b>Total Expenses</b>	<b>2,051.5</b>	<b>2,437.35</b>	<b>2,810.9</b>	<b>4,488.8</b>	<b>4,409.6</b>
<b>III Profit/(Loss) before exceptional Items,</b>	<b>412.1</b>	<b>454.3</b>	<b>460.7</b>	<b>866.4</b>	<b>823.9</b>
<b>IV Exceptional Items</b>	-	-	-	-	-
<b>V Profit/(Loss) before extraordinary items and</b>	<b>412.1</b>	<b>454.3</b>	<b>460.7</b>	<b>866.4</b>	<b>823.9</b>
<b>VI Extraordinary Items</b>	-	-	-	-	-
<b>VII Profit/(Loss) before tax (V) - (VI)</b>	<b>412.1</b>	<b>454.3</b>	<b>460.7</b>	<b>866.4</b>	<b>823.9</b>
<b>VIII Tax expense:</b>					
Current tax	117.0	103.0	130.5	220.0	221.9
Deferred tax	(14.7)	13.4	(18.5)	(1.4)	(11.6)
Last Year Tax Short Provision	-	-	(15.5)	-	9.9
<b>Total Tax Expenses</b>	<b>102.3</b>	<b>116.3</b>	<b>96.5</b>	<b>218.6</b>	<b>220.2</b>
<b>IX PROFIT/(LOSS) FROM THE PERIOD FROM</b>	<b>309.8</b>	<b>338.0</b>	<b>364.2</b>	<b>647.8</b>	<b>603.7</b>
<b>X Profit/ (Loss) from discontinuing operations</b>	-	-	-	-	-
<b>XI Tax expense of discontinuing operations</b>	-	-	-	-	-
<b>XII Profit/(Loss) from Discontinuing operations</b>	-	-	-	-	-
<b>XIII Profit/ (Loss) After Tax (IX) + (XII)</b>	<b>309.8</b>	<b>338.0</b>	<b>364.2</b>	<b>647.8</b>	<b>603.7</b>
<b>XIV Preference share Dividend</b>	0.0	-	-	0.0	-
<b>XV Profit/(Loss) for the period (XIII) - (XIV)</b>	<b>309.8</b>	<b>338.0</b>	<b>364.2</b>	<b>647.8</b>	<b>603.7</b>
<b>XVI Earning per equity share</b>					
Equity shares Face Value of Rs.10/- each - Not annualised					
- Basic (In Rupees)	6.0	6.5	7.0	12.5	11.6
- Diluted (In Rupees)	6.0	6.5	7.0	12.5	11.6

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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, 2026

( All amounts in INR Lakhs, unless otherwise stated )

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

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

### 1. Overview

RAPPID VALVES (INDIA) LIMITED (“the Company”) is engaged in the manufacturing and trading of industrial valves and related engineering products. The Company operates from its manufacturing facility located at Palghar, Maharashtra.

The financial statements have been prepared in accordance with the applicable provisions of the Companies Act, 2013 and accounting standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

As per MCA notification dated February 16, 2015, companies whose shares are listed on SME Exchange are exempted from the mandatory adoption of Ind AS.

### 2. Basis of Preparation

The financial results have been prepared on a historical cost basis and on accrual basis of accounting.

The figures for the previous periods have been regrouped, rearranged and reclassified wherever necessary to conform to the current year presentation.

### 3. Key Highlights and Performance

#### Financial Year (FY 2025-26)

Revenue from operations for the financial year ended March 31, 2026 stood at ₹5,323.3 Lakhs as against ₹5,212.5 Lakhs in the previous year. Profit after tax for the year stood at ₹647.8 Lakhs compared to ₹603.7 Lakhs in FY 2024-25.

#### Key Business Drivers

- Improvement in operating efficiencies.
- Expansion in customer base and order execution.
- Strengthening of manufacturing and supply chain capabilities.
- Enhanced market visibility post listing on NSE SME platform.

### 4. Borrowings

Short-term borrowings increased to ₹1,784.3 Lakhs as at March 31, 2026 from ₹841.4 Lakhs in the previous year.

The increase in borrowings was primarily utilised towards:

- Working capital requirements
- Inventory build-up
- Business expansion activities

### 5. Initial Public Offer (IPO)

The Company completed its Initial Public Offer (IPO) during the financial year and issued 13,69,800 equity shares having face value of ₹10 each at an issue price of ₹222 per equity share. The shares were allotted on September 26, 2024 and listed on NSE SME platform on September 30, 2024.

The proceeds from IPO aggregated to ₹3,041 Lakhs. IPO related expenses were adjusted against Securities Premium Account pursuant to Section 52(2)(c) of the Companies Act, 2013.

## 6. Utilisation of IPO Proceeds

The utilisation status of IPO proceeds as on March 31, 2026 is as under:

( All amounts in INR Lakhs)

Particulars	Total Amount Allocated	Total Amount Utilized	Amount pending for utilisation
1. Funding the Capital Expenditure for Purchase of new Plant & Machineries and software	673.1	308.6	364.5
2. Expenditure of renovation of registered office and existing manufacturing unit	38.9	38.9	-
3. Repayment/ prepayment of all or certain of our borrowings availed	1,050.0	1,050.0	-
4. Pursuing inorganic growth initiatives through acquisitions	400.0	-	400.0
5. General Corporate purpose	542.9	542.9	-
6. Issues Expenses	336.1	336.1	-
<b>Total</b>	<b>3,041.0</b>	<b>2,276.5</b>	<b>764.5</b>

Note: Pursuant to the resolution passed at the EGM held on April 17, 2026, approval was accorded for utilization of the unutilized IPO proceeds amounting to Rs. 764.51 Lakhs towards working capital requirements. Out of the said amount, Rs. 364.51 Lakhs represented the unutilized balance earmarked for "Funding the Capital Expenditure for purchase of new Plant & Machinery and Software", and Rs. 400 Lakhs represented the amount earlier reserved for "Pursuing inorganic growth initiatives through acquisitions".

## 7. Working Capital and Liquidity

The Company's total current assets increased to ₹6,008.4 Lakhs as at March 31, 2026 from ₹5,029.5 Lakhs in the previous year, primarily driven by higher inventory and trade receivables.

### Key Observations

- Inventory increased to ₹2,667.5 Lakhs from ₹1,617.0 Lakhs.
- Trade receivables increased to ₹2,483.2 Lakhs from ₹1,923.2 Lakhs.
- Cash and cash equivalents stood at ₹250.7 Lakhs as at March 31, 2026.

The increase in working capital reflects business expansion and execution of higher order volumes during the year.

## 8. Trade Receivables Ageing

Summary of debtors ageing as at March 31, 2026 is as under:

( All amounts in INR Lakhs)

Particulars	As at 31 March , 2026	As at 31 March , 2025
Debts outstanding for a period not exceeding six months	2,114.8	1,664.4
Debts outstanding for a period exceeding six months	207.1	139.4
Unbilled Debtors	161.3	119.4
<b>Total Debtors</b>	<b>2,483.2</b>	<b>1,923.2</b>

The Company continues to monitor receivable collections and credit quality on a regular basis.

## **9. Cash Flow Analysis**

Net cash flow from operating activities for FY 2025-26 stood at outflow of ₹1,082.6 Lakhs primarily due to increase in inventories and receivables.

Major Cash Flow Components

- Increase in inventory: ₹1,050.5 Lakhs
- Increase in trade receivables: ₹559.9 Lakhs
- Capital expenditure incurred: ₹179.4 Lakhs
- Investment in non-current investments: ₹418.7 Lakhs
- Financing activities generated net inflow of ₹942.8 Lakhs during the year mainly due to additional short term borrowings.

## **10. Earnings Per Share**

Basic and diluted earnings per equity share for the year ended March 31, 2026 stood at ₹12.5 per share compared to ₹11.6 per share in the previous year.

## **11. Audit and Approval**

The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 27, 2026.

The Statutory Auditors of the Company have carried out audit of the above financial results and issued an unmodified audit opinion thereon.

**Place:** Palghar  
**Date:** 27.05.2026

**For and on behalf of the Board of Directors**  
**For RAPPID VALVES (INDIA) LIMITED**

**Gaurav Dalal**  
Managing Director  
DIN 00494466



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**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 Balchandra Dalvi, Chief Financial Officer of Rappid Valves (India) Limited ("the Company"), to the best of our knowledge and belief certify that:

We have reviewed the financial results for the Year ended March 31, 2026, and to the best of our knowledge and beliefs certify that:

1. 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;
2. 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: 27.05.2026**

**Dipesh Balchandra 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)*





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***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 Balchandra 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, 2026, 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, 2026 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





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Maharashtra, India. Pin Code - 401404  
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- 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: 27.05.2026**

**Dipesh Balchandra 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)*





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**Date: May 27, 2026**

**The National Stock Exchange of India Ltd.**

“Exchange Plaza” C-1, Block-G  
Bandra Kurla Complex, Bandra (East)  
Mumbai – 400 051.

Symbol: RAPPID

Through: NEAPS

**Subject:** Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.r.t Audit Report with Unmodified Opinion

Dear Sirs,

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that the Statutory Auditors of the Company i.e. KAVA & Associates, Chartered Accountants, have issued the audit report on Standalone Financial results of the Company for financial year ended March 31, 2026 with unmodified opinion i.e. without any qualifications.

Thanking you,

**For Rappid Valves (India) Limited**

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**Gaurav Vijay Dalal**  
**Managing Director**  
**DIN: 00494466**





# K A V A & Associates Chartered Accountants

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**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: U74999MH2002PLC135992) 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 to the Company, extracted from the standalone financial statements of the company for the year ended **March 31, 2026** 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 27<sup>th</sup> May, 2026.

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.

**For KAVA & ASSOCIATES**

Chartered Accountants

(Firm's Registration No. 145721W)

**VIVEK JALAN**

(Partner)

(Membership No 123756)

Place: Mumbai

Date: May 27, 2026

UDIN: 26123756ISPCQ1618



# K A V A & Associates Chartered Accountants

## Annexure A

(Rs. In Lakhs)

Sr. no	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks
1	Funding the Capital Expenditure for Purchase of new Plant & Machineries and software	673.1	308.6	364.5	Refer Note below
2	Expenditure of renovation of registered office and existing manufacturing unit	38.9	38.9	0.0	-
3	Repayment/ prepayment of all or certain of our borrowings availed	1050.0	1050.0	0.0	-
4	Pursuing inorganic growth initiatives through acquisitions	400.0	0.0	400.0	Refer Note below
5	General Corporate purpose	542.9	542.9	0.0	-
6	Issues Expenses	336.1	336.1	0.0	-
	<b>Total</b>	<b>3041.0</b>	<b>2276.5</b>	<b>764.5</b>	

Note: Pursuant to the resolution passed at the EGM held on April 17, 2026, approval was accorded for utilization of the unutilized IPO proceeds amounting to Rs. 764.51 Lakhs towards working capital requirements. Out of the said amount, Rs. 364.51 Lakhs represented the unutilized balance earmarked for “Funding the Capital Expenditure for purchase of new Plant & Machinery and Software”, and Rs. 400 Lakhs represented the amount earlier reserved for “Pursuing inorganic growth initiatives through acquisitions”.

**For KAVA & ASSOCIATES**

Chartered Accountants

(Firm's Registration No. 145721W)

**VIVEK JALAN**

(Partner)

(Membership No 123756)

Place: Mumbai

Date: May 27, 2026

UDIN: 26123756ISPCQ1618



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**Statement of Deviation / Variation in utilization of funds raised**

<b>Name of listed entity</b>	<b>Rappid Valves (India) Limited</b>
<b>Mode of Fund Raising</b>	Initial Public Offer
<b>Date of Raising Funds</b>	30 <sup>th</sup> September 2024
<b>Amount Raised</b>	3040.96 lakhs
<b>Report filed for Year ended</b>	March 31, 2026
<b>Monitoring Agency</b>	Not Applicable
<b>Monitoring Agency Name, if applicable</b>	Not Applicable
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If Yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for the Deviation /Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	Not Applicable
<b>Comments of the auditor, if any</b>	Not Applicable
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>	Not Applicable





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Sr. no	Object as disclosed in the Offer Document	Modified Object, if any	Original Allocation	Modified Allocation, if any	Fund Utilised	Amount of Deviation/Variation for the year according object	Unutilised Amount	Remarks
1	Funding the Capital Expenditure for Purchase of new Plant & Machineries and software	Not Applicable	673.1	Not Applicable	308.6	Nil	364.5	Refer Note below
2	Expenditure of renovation of registered office and existing manufacturing unit	Not Applicable	38.9	Not Applicable	38.9	Nil	0.0	-
3	Repayment/ prepayment of all or certain of our borrowings availed	Not Applicable	1050.0	Not Applicable	1050.0	Nil	0.0	-
4	Pursuing inorganic growth initiatives through acquisitions	Not Applicable	400.0	Not Applicable	0.0	Nil	400.0	Refer Note below
5	General Corporate purpose	Not Applicable	542.9	Not Applicable	542.9	Nil	0.0	-
6	Issues Expenses	Not Applicable	336.1	NA	336.1	Nil	0.0	-
	<b>Total</b>		<b>3041.0</b>		<b>2276.5</b>		<b>764.5</b>	





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Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

Place: Palghar

Date: 27<sup>th</sup> May, 2026

**Gaurav Dalal**

Managing Director

DIN 00494466

