



**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](http://www.rappidvalves.in)  
[rappidvalves@rappidvalves.net](mailto:rappidvalves@rappidvalves.net)

**Date: 02 September 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**

**Subject: 23<sup>rd</sup> Annual Report of the Company for the Financial Year 2024-25.**

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2024-25. The Annual Report is being sent electronically to those Members whose e-mail addresses are registered with the Company, its Registrar and Transfer Agent (RTA), or Depository Participants (DPs).

The Annual Report is available on the Company's website at: [www.rappidvalves.in](http://www.rappidvalves.in).

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

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

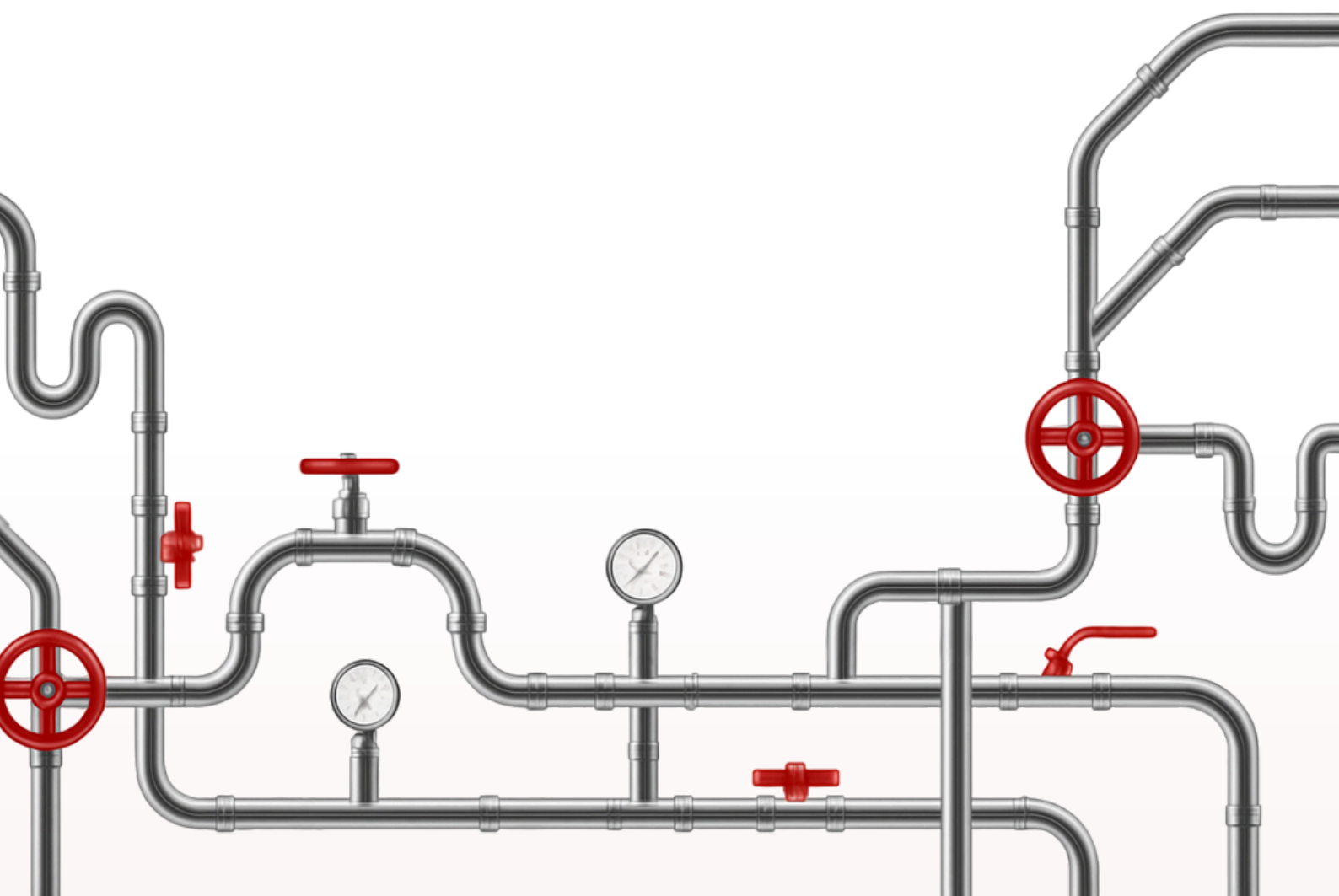
**CS Vrinda Saboo**  
**Company Secretary & Compliance Officer**  
**Membership No: A75838**



# Rappid Valves (India) Limited

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Annual Report 2024-2025



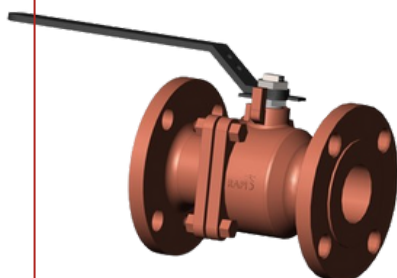
At Rappid Valves, we are  
committed to  
engineering excellence  
by delivering world-  
class valve solutions  
built to international  
standards. With a focus  
on precision, durability,  
and innovation, we  
design and manufacture  
valves that perform  
reliably even in the most  
demanding  
environments.

Our International standard factory manufactures and exports valves for critical applications in industries such as Hydrocarbon, Marine, Shipbuilding, Distillery, Brewery, Chemical, Power, Marine, Mining & General industry. We are a Leading Manufacturer of Marine Valves in India



### **GATE VALVES**

Gate Valves are linear-motion valves used for on/off control. With a sliding wedge that ensures tight sealing, they are ideal for high-pressure systems.



### **BALL VALVES**

Ball valves provide quarter-turn on/off control with a floating ball design for tight sealing. Versatile and durable, they are widely used across industries in materials from stainless steel to exotic alloys.



### **MARINE VALVES**

Marine valves are specialized for shipboard and offshore applications, ensuring durability in saline environments. They include gate, globe, and butterfly designs, meeting marine industry standards for safety and performance.



### **GLOBE VALVES**

Globe valves regulate flow with a movable disc and fixed seat, offering excellent throttling and low leakage. Widely used in pipelines, they are available in manual and automated types.



### **CHECK VALVES**

Check valves prevent backflow and maintain one-way flow in pipelines. Available in swing, lift, and wafer types, they are easy to install, low-maintenance, and ensure system efficiency.



### **BUTTERFLY VALVES**

Butterfly valves are lightweight, cost-effective quarter-turn valves with a rotating disc to control flow. Available in concentric, double-offset, and triple-offset designs, they suit a wide range of pressure conditions.

As India stands at the cusp of a new industrial growth cycle, the valve industry is entering one of its most promising phases in decades. Government-led initiatives such as the Jal Jeevan Mission, Gati Shakti, Maritime India Vision 2030, and the rapid expansion of city gas distribution networks are creating significant opportunities for reliable and technologically advanced flow-control solutions.

At Rappid Valves, we believe that India is poised not only to be among the fastest-growing valve markets globally but also to emerge as a hub for innovation, manufacturing excellence, and exports. Investments in water infrastructure, energy transition projects including LNG and hydrogen, offshore and marine development, and digitalized process industries are driving demand for smart, durable, and environmentally compliant valve systems.



**MR GAURAV DALAL**

Managing Director



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## **ANUAL GENERAL MEETING ("AGM")**

*Saturday, 27th September, 2025  
3.00 P.M. (IST)*

*Venue: Video Conferencing/  
Other Audio Visual Means*

## RAPPID VALVES (INDIA) LIMITED

### BOARD OF DIRECTORS:

Mr. Gaurav Vijay Dalal	Chairman & Managing Director
Mr. Dinesh Gopal Mundada	Independent & Non-Executive Director
Mr. Dayaram Paliwal	Independent & Non-Executive Director
Ms. Padma Madhusudan Lohiya	Women Non-Executive Director
Mrs. Mansi Gaurav Dalal	Additional Executive Director

### KEY MANAGERIAL PERSONNEL:

Mr. Dipesh Bhalchandra Dalvi	Chief Financial Officer
Ms. Vrinda Saboo	Company Secretary & Compliance Officer

### STATUTORY AUDITORS:

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

### SECRETARIAL AUDITORS:

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

### INTERNAL AUDITORS:

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

### LISTING:

SME Platform of NSE (NSE EMERGE)







**Rappid Valves (India) Limited**  
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[rapidvalves@rapidvalves.net](mailto:rapidvalves@rapidvalves.net)

NSE Symbol: RAPPID

#### REGISTRAR AND TRANSFER AGENT:

##### MUFG Intime India Private Limited

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,  
Vikhroli (West), Mumbai, Maharashtra, India- 400083,

**Website:** <https://in.mpms.mufg.com>

#### REGISTERED OFFICE:

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

**CIN:** L74999MH2002PLC135992

**Tel:** 022 137273148

**Mobile:** +91 913 727 3148

**Email Id:** [investors@rapidvalves.net](mailto:investors@rapidvalves.net)

**Website:** [www.rappidvalves.com](http://www.rappidvalves.com)



## NOTICE

NOTICE is hereby given that the 23<sup>rd</sup> Annual General Meeting (“AGM”) of the Members of **Rappid Valves (India) Limited** will be held **on Saturday, 27<sup>th</sup> Day of September 2025 at 03:00 P.M. (IST)** through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) to transact the following businesses:

### ORDINARY BUSINESS:

1. **To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2025.**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.

2. **To appoint Mr. Gaurav Dalal (DIN: 00494466), who retires by rotation and being eligible, offers himself for re-appointment.**

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

**“RESOLVED THAT** pursuant to the provisions of section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Gaurav Dalal (DIN: 00494466) who retires by rotation and being eligible offers himself for re- appointment, be and is hereby re-appointed as a director of the company.

### SPECIAL BUSINESS:

3. **To consider appointment of Mrs. Mansi Gaurav Dalal (DIN: 09056966) as a Non-Executive Director of the company.**

To consider and if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

**“RESOLVED THAT** Pursuant to the provisions of section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (‘the Act’) read with rules framed thereunder (including any modification(s) or re-enactment(s) thereof for the time being in force), applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendations of Nomination and Remuneration Committee and approval of the Board, Mrs. Mansi Gaurav Dalal (DIN: 09056966), who was appointed as an Additional Director in the category of



Executive Director by the Board at its meeting held on 18<sup>th</sup> July 2025, and subsequently redesignated as Non-Executive Director by the Board at its meeting held on 01<sup>st</sup> September, 2025, in terms of Section 161(1) of the Act and Articles of Association of the Company, be and is hereby appointed as a as a Non-Executive Director of the Company in the Professional category and liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Directors or the Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

#### **4. Appointment of Secretarial Auditor of the Company and approval of his remuneration**

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

“**RESOLVED THAT** pursuant to the provision of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204 and other applicable provisions of the Companies Act, 2013, if any, and applicable rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), H K Gupta & Associates., (FCS No. 12032, CP No. 17869, Peer Review No. 3424/2023), a practicing Company Secretary, be and is hereby appointed as Secretarial Auditor of the Company for the Financial Year 2025-26, at a remuneration of Rs.50,000/- (Rupees Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses on actuals for FY 2025-26.

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

#### **5. Revision in terms of Remuneration of Mr. Gaurav Dalal (DIN: 00494466), Managing Director of the Company**

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

“**RESOLVED THAT** in partial modification of the resolution passed by the members at the Extra-Ordinary General Meeting of the Company held on 28<sup>th</sup> May, 2024, for the appointment of Mr. Gaurav Dalal (DIN: 00494466), Managing Director of the Company and the terms of remuneration payable to him and pursuant to Sections 196, 197 and other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made thereunder, as amended from time to time, read with Schedule V to the Act, the Company hereby approves the revision in the salary scale applicable to Mr. Gaurav Dalal (DIN: 00494466), with effect from 1<sup>st</sup> September, 2025 as per details given in the explanatory statement forming part of this Notice.



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

**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

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

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

**Place: Palghar  
Date: 01<sup>st</sup> September 2025**

**Notes:**

1. Ministry of Corporate Affairs (“MCA”) vide its General Circular Nos. 14/2020 dated 08 April 2020, 17/2020 dated 13 April 2020 and subsequent circulars issued in this regard, the latest being 9/2024 dated 19 September 2024, (collectively referred to as (“MCA Circulars”) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated 03 October 2024 (“SEBI Circular”) and Secretarial Standard-2 on General Meetings (“SS-2”) issued by The Institute of Company Secretaries of India and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof) for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and therefore the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Participation of members through VC/ OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 (“the Act”).





4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC /OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [bhupendra@naavick.com](mailto:bhupendra@naavick.com) with a copy marked to the Company at [investors@rapidvalves.net](mailto:investors@rapidvalves.net) and to RTA at [evoting@in.mpms.mufg.com](mailto:evoting@in.mpms.mufg.com)/[ashok.sherugar@in.mpms.mufg.com](mailto:ashok.sherugar@in.mpms.mufg.com).
5. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 01 April 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) for assistance in this regard.
6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), (Company's Registrar and Transfer Agents) in case the shares are held by them in physical form.
7. As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) in case the shares are held in physical form.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.
10. In compliance with the aforesaid MCA Circulars and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05 January 2023 and SEBI/ HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated 07 October 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars") Notice of the AGM along with the Annual Report 2024-25 is being sent only through



electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at <https://www.rappidvalves.in/annual-report>, websites of the Stock Exchanges i.e National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

11. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited).
13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
14. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant provisions of Companies (Management and Administration) Rules, 2014, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to M/s. **MUFG Intime India Private Limited( formerly known as Link Intime India Private Limited)**, C-101, Embassy 247, L.B.S. Marg Vikhroli (West), Mumbai 400083, Maharashtra, India, Members holding shares in demat form are requested to inform the concerned depository Participants of any change in address, dividend mandate, e-mail etc. Members of the Company who have registered their email address, are entitled to receive such communication in physical form upon request.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 27<sup>th</sup> September 2025. Members seeking to inspect such documents can send an email to [investors@rapidvalves.net](mailto:investors@rapidvalves.net).
16. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the National Securities Depository



Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed Mr. Bhupendra Dave, Advocate, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.

17. The e-voting period commences on Tuesday, 23<sup>rd</sup> September 2025 (9:00 a.m. IST) and ends on Friday, 26<sup>th</sup> September 2025 (5:00 p.m. IST). During this period, a member holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on Saturday, 20<sup>th</sup> September 2025 may cast their votes electronically. The e-voting module will be disabled by National Securities Depository Limited (NSDL) for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast.
18. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
19. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges and will also be displayed on the Company's website, <https://www.rappidvalves.in/>.
20. Members may also note that the Notice of the Annual General Meeting (AGM) and the Annual Report for the Financial Year 2024-25 will also be available on the Company's website at <https://www.rappidvalves.in/>, websites of the Stock Exchanges, i.e National Stock Exchange of India Limited, at [www.nseindia.com](http://www.nseindia.com).

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

The remote e-voting period begins on **23<sup>rd</sup> September 2025 at 09:00 A.M.** and ends on **26<sup>th</sup> September 2025 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (**cut-off date**) i.e. **20<sup>th</sup> September 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the **cut-off date**, being **20<sup>th</sup> September 2025**.

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

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





### Step 1: Access to NSDL e-Voting system

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





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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen</li> </ol>





	<p>will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>       <b>Google Play</b></p> <div style="display: flex; justify-content: space-around;">   </div>
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending</li> </ol>



	OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.



3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

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

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password?
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of



client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.





4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [investors@rapidvalves.net](mailto:investors@rapidvalves.net).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to



[investors@rapidvalves.net](mailto:investors@rapidvalves.net) . If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 09 December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.



3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [investors@rapidvalves.net](mailto:investors@rapidvalves.net) . The same will be replied by the company suitably.
6. Shareholders who would like to speak during the meeting must register their request with the company, Shareholders will get confirmation on first cum first basis depending upon the provision made by Company.
7. Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
8. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking

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

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

**Place: Palghar**

**Date: 01<sup>st</sup> September 2025**

#### **PROFILE OF DIRECTORS BEING APPOINTED/RE-APPOINTED**

**Details of the Director seeking appointment/ re-appointment Pursuant to regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, the particulars of Directors who are proposed to be appointed/ reappointed are given below:**

Particulars	Details of Directors	Details of Directors
<b>Name of Director</b>	<b>Mr. Gaurav Vijay Dalal</b>	<b>Mrs. Mansi Gaurav Dalal</b>
<b>Nature of</b>	Retiring by Rotation – Eligible for	Regularization of Additional Director



<b>Appointment/ Re-Appointment</b>	Re-Appointment	as Director
<b>Din No.</b>	DIN: 00494466	DIN: 09056966
<b>Date of Birth</b>	June 15, 1979	March 13, 1979
<b>Age</b>	46 years	46 years
<b>Qualification</b>	Bachelors Program in Mechanical Engineering and holds a Certificate of Diploma in Mechanical Engineering from Rajiv Gandhi Institute of Management & Technology School of Distance Education, Maharashtra.	<ul style="list-style-type: none"> <li>• Diploma in post-graduation</li> <li>• Counselling and psychotherapist from Maniben College SNDT.</li> <li>• Certified Art Based Therapy from WCCL Pune.</li> <li>• Certified RECBT Practitioner from vivo Affiliated to Albert Ellis Institute New York.</li> <li>• Certified Happiness Coach Happitude - Berkley University California.</li> <li>• Diploma in trinity London speech and drama.</li> <li>• BA in Psychology and Sociology – Mumbai University</li> <li>• Early Childhood Care and Education. Mumbai University.</li> <li>• Business Management in Sales and Marketing- NMIMS</li> <li>• Diploma textiles designing Sophia polytechnic.</li> <li>• Diploma in jewellery designing.</li> </ul>
<b>Experience – Including expertise in specific functional area/ brief resume</b>	Has an overall experience of 22 years in the field of valve manufacturing industry. He also has an experience of 3 years in the field of social work by getting involved in changing the lives of the underprivileged in the society, by providing mentorship to the children associated with Manray	She has a total of 24 years of experience including 13 years of experience in teaching industry. she was associated with Pratap Information Systems Private Limited as a Software Engineer from August 2000 to December 2000.





	Foundation.	
<b>Nature of his/her expertise in specific functional area</b>	He has been involved in developing innovative products and providing technical expertise in valve manufacturing and he is responsible for strategic planning and customer relationship management. Being an engineer, he helps in applying principle of physics & material science to develop and design quality products for the Company. He has been instrumental from the date of inception of our Company's operations by continuously contributing to the growth and success of the Company, His leadership has also led to the implementation of various quality management systems which has helped the company in expansion of its Business.	She is an experienced preschool principal and education manager specializing in teacher training, curriculum design, and franchise management. She conducts parenting workshops, parent-child counseling, and ABT training for schools and corporates. Skilled in working with children with special needs, she also runs मनीश Ray Foundation, supporting English and life skills education for underprivileged children in Mumbai and Palghar. Additionally, she provides counseling and trains teachers to enhance educational outcomes.
<b>Terms and conditions as to re-appointment</b>	-	-
<b>Remuneration – Last Drawn</b>	4 Lakh Per Month	-
<b>Remuneration – proposed to be paid</b>	6 Lakhs Per Month	-
<b>Date of First Appointment on the Board</b>	24 <sup>th</sup> May,2002	24 <sup>th</sup> February 2024 resigned on 27 <sup>th</sup> June 2024 and reappointed on 18 <sup>th</sup> July 2024
<b>Shareholding in the Company</b>	24,67,036	Nil
<b>Relationship with other Directors/ Managers/ KMPs of the Company</b>	Spouse of Mrs. Mansi Dalal	Spouse of Managing Director
<b>Number of meetings of the Board attended</b>	14/14	06/06



during 2024-25		
Names of the Listed Companies in which person is also Director	Nil	Nil
Names of Listed Companies in which person holds membership of Committees	Nil	Nil
Names of Listed Companies from which the person has resigned	Nil	Nil

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

**Item No. 3:**

Pursuant to the provisions of Section 152 of the Companies Act, 2013 the directors shall be appointed by the members in the General Meeting of the company. In view of the same, Mrs. Mansi Gaurav Dalal (DIN: 09056966) relative of Chairman and Managing Director of the Company is proposed to be appointed by the members at the ensuing Annual General Meeting of the company.

Mrs. Mansi Dalal is a qualified counselling psychotherapist with a postgraduate diploma from Maniben College, SNDT. She is certified in Art-Based Therapy (WCCL Pune), RECBT (Vivo – Albert Ellis Institute, New York), and as a Happiness Coach (Happitude – Berkeley University, California). She holds a B.A. in Psychology and Sociology, along with a diploma in Early Childhood Care and Education from Mumbai University. Her diverse background also includes diplomas in Speech and Drama (Trinity London), Textile Designing (Sophia Polytechnic), Jewellery Designing, and Business Management in Sales and Marketing (NMIMS).

The Company is expected to benefit from her maturity and compassionate understanding. In view of this, the Board of Directors appointed her as an Additional Director in the category of Executive Director liable to retire by rotation at its meeting held on 18<sup>th</sup> July 2025, and subsequently redesignated as Non-Executive Director by the Board at its meeting held on 01<sup>st</sup> September, 2025, in terms of Section 161(1) of the Act and Articles of Association of the Company.

The Board of Directors feels that appointment of Mrs. Mansi Dalal as Non-Executive Director of the Company is appropriate and in the best interest of the Company. The Board of Directors recommends that the resolution set out as Item No. 3 relating to her appointment as a Non-Executive Director in the Professional category, be passed as a Special Resolution.



In line with the Company's Nomination and Remuneration Policy, Mrs. Mansi Dalal will be entitled to receive remuneration by way of sitting fees as approved by the Board of Directors, reimbursement of expenses for participation in the Board meetings and commission on annual basis of such sum as may be approved by the Board of Directors and shareholders within the overall limits under Companies Act, 2013.

This Explanatory Statement together with the annexure accompanying Notice may be regarded as a disclosure under Regulation 36 of the Listing Regulations. Except Mrs. Mansi Dalal, being the appointee and Mr. Gaurav Dalal, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.3.

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

#### Item No. 4:

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("**Rules**"), the Audit Committee and the Board of Directors at their respective meetings held on September 01, 2025, have approved and recommended the appointment of H K Gupta & Associates., (FCS No. 12032, CP No. 17869, Peer Review No. 3424/2023), a Practicing Company Secretary as the Secretarial Auditor of the Company on the following terms and conditions:

- a. **Term of appointment:** For the Financial Year 2025-26.
- b. **Proposed Fees:** Fees of Rs. 50,000 (Rupees Fifty Thousand only), plus applicable taxes and reimbursement of out-of-pocket expenses on actuals, in connection with the secretarial audit for FY 2025-26.
- c. **Basis of recommendations:** The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations. While recommending the Board of Directors have also considered, experience of the individual, capability, independent assessment, audit experience and also evaluation of the quality of audit work done by him in the past.
- d. **Credentials:** H K Gupta & Associates (FCS No. 12032, CP No.17869, Peer Review No. 3424/2023), a Practicing Company Secretary, is a seasoned professional with approx. 10 years of rich experience, specializing in secretarial audits and corporate compliance across a diverse range of industries.

H K Gupta & Associates has given his consent to act as Secretarial Auditors of the Company and confirmed that his appointment, if approved would be within the prescribed limits and that he is not disqualified to be appointed as Secretarial Auditor in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.



The Board of Directors of the Company recommends the resolution set out at Item No. 4 for approval of the Members as an Ordinary Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

**Item No. 05**

The members at the Extra-Ordinary General Meeting of the Company held on 28<sup>th</sup> May 2024, had approved the appointment of Mr. Gaurav Dalal as Managing Director of the Company and the terms of remuneration payable to him for a period of 5 (Five) years, with effect from 28<sup>th</sup> May 2024.

The members had, inter alia, approved a basic salary of upto a maximum of Rs. 48,00,000/- (Forty-Eight Lakh Only) per Annum payable to Mr. Gaurav Dalal with authority to the Board to fix the salary within the maximum limits prescribed under the Act. The Board, at their meeting on 01<sup>st</sup> September 2025, based on the recommendation of the Nomination and Remuneration Committee, revised the basic salary of Mr. Gaurav Dalal to Rs. 72,00,000/- (Seventy-Two Lakhs) per Annum with effect from 1<sup>st</sup> September 2025, subject to the consent of the members. Approval of the members is being sought for the increase in salary scale as above.

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

This Explanatory Statement together with the annexure accompanying Notice may be regarded as a disclosure under Regulation 36 of the Listing Regulations. Except Mr Gaurav Dalal and Mrs. Mansi Dalal, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.5.

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

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

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

**Place: Palghar  
Date: 01<sup>st</sup> September 2025**





## DIRECTORS REPORT

To,  
The Member  
**Rappid Valves (India) Limited**

Your directors are pleased to present the 23<sup>rd</sup> (Twenty Third) Annual Report on the business and operations of Rappid Valves (India) Limited (**“the Company”**) along Audited Financial Statement, for the year ended 31<sup>st</sup> March 2025.

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

### FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

The financial highlights of the financial year ended 31<sup>st</sup> March 2025, is summarized as under:

*(Amount in Thousands)*

PARTICULARS	2024-2025	2023-24
Revenue from Operations	5,21,246.0	3,65,124.5
Other Income	2,106.9	880.9
<b>Total Income</b>	<b>5,23,352.9</b>	<b>3,66,005.4</b>
Less: Operating Expenses	4,02,247.0	2,99,844.0
Less: Other Expenses other than depreciation and interest	19,680.5	(8,233.7)
<b>Gross Profit/(Loss) before Depreciation and Interest</b>	<b>1,01,425.4</b>	<b>74,395.10</b>
Less: Finance Costs	11,201.4	14028.8
Less: Depreciation and Amortization Expense	7835.0	5,133.9
<b>Profit/(Loss) before Tax Before exceptional and extra-ordinary items</b>	<b>82,389.0</b>	<b>55,232.4</b>
Exceptional and Extra-ordinary Item	-	-
<b>Profit/(Loss) before Tax after exceptional and extra-ordinary items</b>	<b>82,389.0</b>	<b>55,232.4</b>
<b>Less: Tax Expense (Net)</b>		
Current Tax	22,193.1	13,720.1
Deferred Tax	(1,161.8)	163.8
Provisions	989.2	84.4
<b>Profit/(Loss) After Tax</b>	<b>60,368.6</b>	<b>41,264.1</b>



## OVERVIEW AND COMPANY PERFORMANCE:

The Company was originally incorporated as **Rapid Valves (India) Private Limited** on 24<sup>th</sup> May 2002, as a Private Limited Company under the provisions of the Companies Act, 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Mumbai on 24<sup>th</sup> May 2002. Subsequently, the Company changed its name to “**Rappid Valves (India) Private Limited**” vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on 24<sup>th</sup> January 2009, and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Mumbai on 10<sup>th</sup> February 2009. Subsequently, the status of the Company was changed to Public Limited, and the name of our Company was changed to “**Rappid Valves (India) Limited**” vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 31<sup>st</sup> January 2024. The fresh certificate of incorporation consequent to conversion was issued by the Registrar of Companies, Mumbai on 20<sup>th</sup> June 2024, bearing Corporate Identification Number (CIN) U74999MH2002PLC135992.

The Company is primarily engaged in engineering and manufacturing valve solutions in accordance with industry standards. Operating under the brand “**Rappid Valves**,” the Company provides precision-engineered control systems designed for durability and performance in diverse conditions. Its state-of-the-art manufacturing facility produces and exports valves for critical applications across various sectors including Hydrocarbon, Marine, Shipbuilding, Distillery, Brewery, Chemical, Power, Mining, and General Industry. With strong capabilities in product design, development, project management, and technical service, our continues to address complex challenges in fluid motion control with a focus on quality and innovation.

During the year under review, the Company has recorded a total revenue from operations of Rs. 52,12,46,000/- (Rupees Fifty-Two Crore Twelve Lakh Forty-Six Thousand Only) as compared to previous year which was Rs. 36,51,24,500/- (Rupees Thirty-Six Crore Fifty-One Lakh Twenty-Four Thousand Five Hundred Only). Further during the year, the Company earned a net profit of Rs. 6,03,68,600/- (Rupees Six Crore Three Lakh Sixty-Eight Thousand Six Hundred Only) as compared to net profit of Rs. 4,12,61,400/- (Rupees Four Crore Twelve Lakh Sixty-One Thousand Four Hundred Only) in the previous year.

## LISTING:

During the year under review, and pursuant to the resolutions duly passed by the Members of the Company at the Extra-ordinary General Meeting convened on 27<sup>th</sup> June 2024, the Company resolved to approach the capital market with an Initial Public Offer (IPO) of 13,69,800 (Thirteen Lakh Sixty-Nine Thousand Eight Hundred Only) Equity Shares of Face value of 10/- (Rupees Ten) each (“**Equity Shares**”) for cash at a price of Rs. 222/- (Rupees Two Hundred and Twenty-Two Only) per Equity Share (including a share premium of Rs. 212/- per Equity Share). This offering was conducted through the Book Building Process, in compliance with applicable laws, with the intent of offering these shares to the public.

The IPO was open for public subscription from 23<sup>rd</sup> September 2024 to 25<sup>th</sup> September 2024. The allotment of shares was finalized on 26<sup>th</sup> September 2024 in consultation with the National Stock Exchange of India Limited (NSE), which served as the Designated Stock Exchange, as per the regulatory framework governing such issuances.



Subsequent to the submission of the Company's application, the National Stock Exchange of India Limited (NSE) granted its final approval for the listing and commencement of trading on the NSE Emerge platform, effective from 30<sup>th</sup> September 2024, under the scrip code 'RAPPID'.

#### CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in nature of business of the Company during the year under review.

#### DIVIDEND:

In order to conserve the resources for long run working capital requirement and expansion of business, Board of Directors does not recommend any dividend for the Financial Year ended 31<sup>st</sup> March 2025.

#### RESERVES:

As permitted under the Act, the Board does not propose to transfer any amount to general reserve and has decided to retain the entire amount of profit for FY 2024-25 in the retained earnings.

#### SHARE CAPITAL:

As on 1<sup>st</sup> April 2024, the Authorized Share Capital of the Company stood at Rs. 8,73,00,000/- (Rupees Eight Crore Seventy-Three Lakh only), divided into 37,50,000 (Thirty-Seven Lakh and Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 4,98,000 (Four Lakh Ninety-Eight Thousand) Preference Shares of Rs. 100/- (Rupees Hundred Only) each and Paid-Up Share Capital of Rs. 8,50,00,000/- (Rupees Eight Crore Fifty Lakh Only), divided into 35,20,000 (Thirty-Five Lakh and Twenty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 4,98,000 (Four Lakh Ninety-Eight Thousand) Preference Shares of Rs.100/- each.

Changes during the year are as follows:

- On 2<sup>nd</sup> May 2024, the Company increased its Authorized Share Capital from Rs. 8,73,00,000/- (Rupees Eight Crore Seventy-Three Lakh Only) consisting of 37,50,000 (Thirty-Seven Lakh and Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten) each and 4,98,000 (Four Lakh Ninety-Eight Thousand) Preference Shares of Rs. 100/- (Rupees Hundred) each to Rs. 8,83,00,000/- (Rupees Eight Crore Eighty-Three Lakh only) consisting of 38,50,000 (Thirty-Eight Lakh and Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten) each and 4,98,000 (Four Lakh Ninety-Eight Thousand) Preference Shares of Rs.100/- (Rupees Hundred) each.
- On 10<sup>th</sup> July 2024, the Company issued and allotted 3,02,184 (Three Lakh Two Thousand One Hundred and Eighty-Four) Equity Shares of Rs. 10/- (Rupees Ten) each at a premium of Rs. 154.8/- (Rupees One Hundred and Fifty-Four and Eight Paise Only) aggregating to Rs. 4,97,99,923.2 (Rupees Four Crore Ninety-Seven Lakh Ninety-Nine Thousand Nine Hundred and Twenty-Three and Two Paise Only) in pursuant to the conversion of 0.01% Optionally Convertible Preference Shares into Equity Shares.





- Further, on same day, i.e. 10<sup>th</sup> July 2024, the Company has increased its Authorized Share Capital from Rs. 8,83,00,000/- (Rupees Eight Crore Eighty-Three Lakh only) consisting of 38,50,000 (Thirty-Eight Lakh and Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 4,98,000 (Four Lakh Ninety-Eight Thousand) Preference Shares of Rs. 100/- (Rupees Hundred Only) each to Rs.10,17,20,000/- (Rupees Ten Crore Seventeen Lakh and Twenty Thousand Only) consisting of 51,92,000 (Fifty-One Lakh and Ninety-Two Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 4,98,000 (Four Lakh Ninety-Eight Thousand) Preference Shares of Rs. 100/- (Rupees Hundred Only) each.
- Further on 26<sup>th</sup> September 2024, the Company has come up with the Initial Public Offering (IPO) of 13,69,800 (Thirteen Lakh and Sixty-Nine Thousand and Eight Hundred) Equity Shares of Rs.10/- (Rupees Ten Only) at the issue price of Rs. 222/- (Rupees Two Hundred and Twenty-Two Only) each including a premium of Rs. 212/- (Rupees Two hundred and Twelve) each aggregating to Rs. 30,40,95,600/- (Rupees Thirty Crore Forty Lakh Ninety-five Thousand and Six Hundred Only).

Following the completion of the IPO the paid-up share capital of the Company stood at Rs. 5,19,19,840/- (Rupees Five Crore Nineteen Lakh Nineteen Thousand Eight Hundred and Forty Only) comprising of 51,91,984 (Fifty-One Lakh Ninety-one Thousand Nine Hundred and Eighty-Four) Equity Shares of Rs.10/- (Rupees Ten Only) each.

As of 31<sup>st</sup> March 2024, the Authorised Share Capital of the Company stood at Rs. Rs. 10,17,20,000/- (Rupees Ten Crore Seventeen Lakh and Twenty Thousand Only) consisting of 51,92,000 (Fifty-One Lakh and Ninety-Two Thousand) Equity Shares of Rs.10/- (Rupees Ten Only) each and 4,98,000 (Four Lakh Ninety-Eight Thousand) Preference Shares of Rs.100/- (Rupees Hundred Only) each and the Paid-up Share Capital of the Company stands at Rs. 5,19,19,840/- (Rupees Five Crore Nineteen Lakh Nineteen Thousand Eight Hundred and Forty Only) comprising of 51,91,984 (Fifty-One Lakh Ninety-One Thousand Nine Hundred and Eighty-Four) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

#### DEPOSITS:

The Company has not accepted any deposits from the public during the year under review. No amount on account of principal or interest on deposits from the public was outstanding as on 31<sup>st</sup> March 2025.

#### CORPORATE GOVERNANCE:

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

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





## ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Act, the Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended 31 March 2025, is available on the Company's website and can be accessed at <https://www.rappidvalves.in/investor.html>. In terms of Rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, within prescribed timelines.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

At present, the Board of Directors of the Company comprises 5 (Five) Directors, who have wide and varied experience in different disciplines and fields of corporate functioning. The present composition of the Board consists of Managing Director, Executive Director, Non-Executive, Non-Independent Director and 2 (Two) Independent Directors.

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

**The Board of Directors of your Company comprises the following Directors, as on 31<sup>st</sup> March 2025:**

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

### A. APPOINTMENT AND RE-APPOINTMENT:

During the year under review, Mr. Dayaram Paliwal (DIN: 03060803) and Mr. Dinesh Gopal Mundada (DIN: 07274519) was appointed as an Additional Director and designated as Non-Executive, Independent Director with effect from 17<sup>th</sup> April 2024 and was subsequently approved by members in the Extraordinary General Meeting held on 28<sup>th</sup> May 2024.

Further, the Board of Directors in its Meeting held on 06<sup>th</sup> May 2024 approved the change in designation of Mr. Gaurav Vijay Dalal (DIN: 00494466) from Executive Director to Managing Director and Chairman of the Company for the Period of 5 (Five) Years. The said appointment was subsequently approved by the Members in the Extraordinary General Meeting held on 28<sup>th</sup> May 2024.

In the same meeting, the members also approved the appointment of Mrs. Mansi Gaurav Dalal (DIN: 09056966) as an Executive Director, who was earlier appointed as an Additional Director by the Board in its meeting held on 24<sup>th</sup> February 2024.



Furthermore, the Board of Directors, in its meeting held on 27<sup>th</sup> June 2024, appointed Mr. Padma Lohiya (DIN: 10699590) as a Non-Executive Director, which was subsequently approved by the members in their meeting held on the same day.

Moreover, the Board, in its meeting held on 18<sup>th</sup> July 2025, appointed Mrs. Mansi Gaurav Dalal (DIN: 09056966) as an Additional Executive Director, whose appointment is proposed for the consideration of members at the ensuing Annual General Meeting.

#### **B. RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION:**

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Articles of Association of the Company, Mr. Gaurav Vijay Dalal (DIN: 00494466) Managing Director and Chairman of the Company is liable to be retires by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, to offered himself for re-appointment.

Your Board recommends its re-appointment for the approval of the members. A resolution seeking the approval of the shareholders for his re-appointment forms part of the Notice convening the 23<sup>rd</sup> (Twenty-Third) Annual General Meeting scheduled to be held on 20<sup>th</sup> September 2025.

#### **C. RESIGNATIONS:**

During the year under review, Mr. Vijay Laldas Dalal (DIN: 00498713) resigned from the Board of Directors of the Company with effect from 17<sup>th</sup> April 2024. The Board places on record its sincere appreciation for the valuable guidance, support, and contributions rendered by him during his tenure.

Further, Ms. Mansi Gaurav Dalal (DIN: 09056966) tendered her resignation from the position of Executive Director of the Company with effect from 27<sup>th</sup> June 2024. The Board expresses its deep gratitude for her dedicated service and contributions to the growth, development and governance of the Company during her tenure.

#### **D. CHANGES IN KEY MANAGERIAL PERSONNEL:**

During the year under review, in order to comply with the requirements of Section 203 of the Companies Act, 2013, the Board appointed Ms. Nishtha Khandelwal as the Company Secretary and Compliance Officer of the Company with effect from 17<sup>th</sup> April 2024 and Mr. Dipesh Bhalchandra Dalvi as Chief Financial Officer of the Company with effect from 22<sup>nd</sup> May 2024.

Subsequently, Ms. Nishtha Khandelwal tendered her resignation with effect from 27<sup>th</sup> June 2024, which was duly noted by the Board of Directors at its meeting held on same day. On the said date, the Board appointed Ms. Nidhi Shah as the Company Secretary and Compliance Officer of the Company with effect from 27<sup>th</sup> June 2024.



Further, Ms. Nidhi Shah resigned from the said position with effect from 28<sup>th</sup> February 2025, and her resignation was taken on record by the Board at its meeting held on 10<sup>th</sup> March 2025. On the same date, the Board appointed Ms. Vrinda Saboo as the Company Secretary and Compliance Officer of the Company.

**Key Managerial Personnel as on 31<sup>st</sup> March 2025 are as follows:**

Sr. No.	Name of Key Managerial Personnel	Designation
1	Gaurav Vijay Dalal	Managing Director
2	Dipesh Bhalchandra Dalvi	Chief Financial Officer
3	Vrinda Saboo	Company Secretary

**BOARD MEETINGS:**

The Board of Directors met 14 (Fourteen) times during the year under review as mentioned below. The gap between any two consecutive board meetings did not exceed 120 (One Hundred and Twenty) days as per the provisions of Companies Act, 2013 and rules made thereunder:

Sr. No.	Board Meeting Dates
1	10 <sup>th</sup> April 2024
2	17 <sup>th</sup> April 2024
3	06 <sup>th</sup> May 2024
4	12 <sup>th</sup> June 2024
5	26 <sup>th</sup> June 2024
6	27 <sup>th</sup> June 2024
7	10 <sup>th</sup> July 2024
8	30 <sup>th</sup> July 2024
9	13 <sup>th</sup> September 2024
10	25 <sup>th</sup> September 2024
11	26 <sup>th</sup> September 2024
12	30 <sup>th</sup> September 2024
13	14 <sup>th</sup> November 2024
14	10 <sup>th</sup> March 2025

Sr. No.	Name of the Director	Category	Number of Board Meetings entitled to attend / held during the Year	Number of Board Meetings attended during the Year
1	*Gaurav Vijay Dalal	Chairman & Managing Director	14	14
2	**Mansi Gaurav Dalal	Executive Director	06	06



3	***Vijay Laldas Dalal	Executive Director	02	02
4	Dayaram Paliwal ( <i>Appointed on 17.04.2024</i> )	Independent Director	12	12
5	Dinesh Gopal Mundada ( <i>Appointed on 17.04.2024</i> )	Independent Director	12	12
6	Ms. Padma Lohiya ( <i>Appointed on 27.06.2024</i> )	Non-Executive Director	8	8

\* Gaurav Dalal appointed as Managing Director w.e.f. 28.05.2024

\*\*Mansi Gaurav Dalal resigned w.e.f. 27.06.2024

\*\*\*Vijay Laldas Dalal resigned w.e.f. 17.04.2024

#### GENERAL MEETINGS:

The Members of the Company met Five (05) times during the Financial Year 2024-2025 on the following date:

Sr. No.	Date of Meeting	Type of Meeting
1	02 <sup>nd</sup> May 2024	Extra-Ordinary General Meeting
2	28 <sup>th</sup> May 2024	Extra-Ordinary General Meeting
3	27 <sup>th</sup> June 2024	Extra-Ordinary General Meeting
4	10 <sup>th</sup> July 2024	Extra-Ordinary General Meeting
5	15 <sup>th</sup> July 2024	Annual General Meeting

#### INDEPENDENT DIRECTOR:

##### A) DECLARATION BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149:

As on March 31, 2025, Mr. Dayaram Paliwal (DIN:03060803) and Mr. Dinesh Gopal Mundada (DIN: 07274519) are the Independent Directors on the Board of the Company.

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

None of the Independent Directors of your Company are disqualified under the provisions of Section 164(2) of the Act. Your directors have made necessary disclosures as required under various provisions of the Act





and the Listing Regulations and in the opinion of the Board, all the Independent Directors are person of integrity and possesses relevant expertise and experience and are independent of the management.

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

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

#### **B) FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

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

#### **C) TERMS AND CONDITIONS OF APPOINTMENT:**

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

#### **D) BOARD EVALUATION**

The Board of Directors have carried out an annual evaluation of its own performance including various committees, and individual directors pursuant to the provisions of the Companies Act 2013.

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

The performance of the committees was evaluated by the board after seeking inputs from the committee members based on criteria such as Committee composition, process, dynamics, deliberation, strategic discussions, effective reviews etc.

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

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, considering the views of the executive directors and non-executive directors. The same was discussed in the board meeting that followed the



meeting of independent directors, at which the performance of the Board, its committee and individual directors was also discussed.

## COMMITTEES OF THE BOARD:

Pursuant to the requirement under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted Committees of the Board i.e., Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and the Executive Committee.

### A) AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in line with the provisions of Section 177 and all other applicable provision, if any, of the Companies Act, 2013 and the Companies (Meeting and Its Powers) Rules, 2014 read with regulation 18 and all other applicable provisions of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations 2015. The Audit committee review reports of the Internal Auditor, meet Statutory Auditors as and when required and discusses their findings, suggestions, observations, and other related matters and reviews major accounting policies followed by the Company.

The Audit Committee of the Company was constituted on 27<sup>th</sup> June 2024. During the year under review, the Committee held 2 (two) meetings on 14<sup>th</sup> November 2024, and 10<sup>th</sup> March 2025.

**The Composition of the Audit Committee as on 31<sup>st</sup> March 2025 is as under:**

Name of the Member	Nature of Directorship	Designation of Member	Number of Meetings entitled to attend / held during the Year	Number of Board Meetings attended during the Year
Mr. Dinesh Gopal Mundada	Independent Director	Chairman	02	02
Mr. Dayaram Paliwal	Independent Director	Member	02	02
Mr. Gaurav Vijay Dalal	Chairman & Managing Director	Member	02	02

### B) NOMINATION AND REMUNERATION COMMITTEE:

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

Apart from that all the matters provided under Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee identifies (a) criteria for determining qualifications, positive attributes,



independence of a director, etc. and (b) guiding principles for payment of remuneration to Directors, Key Managerial Personnel and other employees of the Company.

The Nomination and Remuneration Committee was constituted on 27<sup>th</sup> June 2024. During the year under review, 1 (One) Meeting of the Nomination and Remuneration Committee was held on 10<sup>th</sup> March 2025 through Video Conferencing.

**The Composition of the Nomination and Remuneration Committee as on 31<sup>st</sup> March 2025 is as under:**

Name of the Member	Nature of Directorship	Designation of Member	Number of Meetings entitled to attend held during the Year	Number of Board Meetings attended during the Year
Ms. Padma Madhusudan Lohiya	Non-Executive Director	Chairman	01	01
Mr. Dayaram Paliwal	Independent Director	Member	01	01
Mr. Dinesh Gopal Mundada	Independent Director	Member	01	01

### **C) STAKEHOLDERS RELATIONSHIP COMMITTEE:**

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

The Stakeholders' Relationship Committee was duly constituted on 27<sup>th</sup> June 2024. During the year under review, 1 (One) meeting of Stakeholders' Relationship Committee was held on 19<sup>th</sup> March 2025.

**The Composition of the Stakeholders relationship Committee as on 31<sup>st</sup> March 2025 is as under:**

Name of the Member	Nature of Directorship	Designation of Member	Number of Meetings entitled to attend / held during the Year	Number of Board Meetings attended during the Year
Mr. Dayaram Paliwal	Independent Director	Chairman	01	01
Mr. Dinesh Gopal Mundada	Independent Director	Member	01	01
Mr. Gaurav Vijay Dalal	Chairman & Managing Director	Member	01	01



### WHISTLEBLOWER POLICY (VIGIL MECHANISM):

In compliance with the provisions of Section 177 of the Act and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established Vigil Mechanism/Whistle Blower Policy to encourage directors and employees of the Company to bring to the attention of any of the following persons, i.e. Whistle and Ethics Officer of the Company or to the Chairman of the Audit Committee or Company Secretary or Managing Director in exceptional cases., the instances of unethical behaviour, actual or suspected incidence of fraud or violation of the Code of Conduct for Directors and Senior Management (Code) that could adversely impact the Company's operations, business performance or reputation.

Your Company has adopted a Whistle Blower Policy ("Policy") as a part of its vigil mechanism. The purpose of the Policy is to enable employees to raise concerns regarding unacceptable improper practices and/or any unethical practices in the organization without the knowledge of the Management. All employees will be protected from any adverse action for reporting any unacceptable or improper practice and/or any unethical practice, fraud, or violation of any law, rule or regulation.

This Policy is also applicable to your Company's Directors and employees, and it is available on the internal employee portal as well as the website of your Company at <https://www.rappidvalves.in/corporate-policies>.

### INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY:

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

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

### STATUTORY AUDITORS AND AUDITOR'S REPORT:

Based on the recommendation of the Board of Directors, Members of the Company at the 22<sup>nd</sup> Annual General Meeting held on 15<sup>th</sup> July 2024, appointed M/s. Kava & Associates (Firm Registration No. 145721W) as the Statutory Auditors for the term of 5 (five) years commencing from the Financial Year 2023-24 to the Financial Year 2027-28. The Members authorized the Board to finalize the terms and conditions of re-appointment, including remuneration of the Statutory Auditor, based on the recommendation of the Audit Committee.

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





The Notes on Financial Statements referred to in the Auditors Report are self-explanatory and do not call for any further comments. There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their reports.

#### **INTERNAL AUDITORS:**

Pursuant to Section 138 of the Companies Act 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 **M/s Vijay Bhardwaj & Co.,** the Chartered Accountant firm, Mumbai were appointed as Internal Auditor for the Financial Year 2024-25.

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

#### **SECRETARIAL AUDITOR AND THEIR REPORT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Audit Committee and the Board of Directors have approved the appointment and remuneration of M/S H.K. Gupta & Associates, Practicing Company Secretary, Membership No. F12032 & Certificate of Practice No.17869), as the Secretarial Auditor of the Company for Financial Year 2025-26. The Board has recommended his appointment for approval of the Members at the ensuing Annual General Meeting (AGM).

M/S H.K. Gupta & Associates, Practicing Company Secretary, Membership No. F12032 & Certificate of Practice No.17869) has consented to act as the Secretarial Auditor of the Company and confirmed that his appointment, if approved, would be within the limits prescribed under the Companies Act, 2013 and SEBI LODR Regulations. He has further confirmed that he is not disqualified to be appointed as the Secretarial Auditor under the applicable provisions of the Act, rules made thereunder, and SEBI Listing Regulations.

The Secretarial Audit Report submitted by M/S H.K. Gupta & Associates, the Secretarial Auditors for the financial year 2024-2025 does not contain any qualification, reservation, adverse remark or disclaimer. The said report is annexed as "**Annexure - A**" to this Report.

#### **COST RECORDS AND COST AUDIT:**

The provisions relating to maintenance of Cost Records as specified by the Central Government under Section 148 of the Companies Act, 2013 is not applicable to the Company for the financial year 2024-25. Also, as per rule 4 of the Companies (Cost Records and Audit) Rules, 2014, cost audit is not applicable to your Company. Accordingly, the cost auditor is not appointed for the financial year 2024-25.



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

The Statutory Auditors' Report, and the Secretarial Audit Report to the members, for the year ended 31 March 2025, does not contain any qualification, reservation, adverse remark or disclaimer which require explanations or comments by the Board.

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

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

## **DISCLOSURE OF ACCOUNTING TREATMENT:**

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

## **CORPORATE SOCIAL RESPONSIBILITY ("CSR"):**

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company from Financial Year 2024-25. However, on a voluntary basis, the Company has incurred an expenditure of Rs. 4,29,900/- (Rupees Four Lakh Twenty-Nine Thousand Nine Hundred Only) towards CSR activities during the year. The details of the CSR expenditure, as required under Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, are provided in "*Annexure B*" to this Report.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

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

## **DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:**

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



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

There have been no material changes and commitments, affecting the financial position of the Company which occurred during the period between the end of the financial year to which the financial statements relate and the date of this report.

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

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

**DEMATERIALISATION OF SHARES:**

The Company's Equity Shares are traded in dematerialized form on NSE. As of 31 March 2025, 100% of the paid-up Equity share capital of the Company is in dematerialized mode. The shares are assigned the International Securities Identification Number (ISIN) INE0MVO01012 under the Depository System.

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

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy aims to provide protection to women employees (including external stakeholders/visitors) at the workplace and ensures prevention and effective redressal of complaints of sexual harassment, thereby creating a safe and secure working environment.

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

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

Particulars	2024-25	2023-24
Number of complaints of sexual harassment received in the year	Nil	Nil
Number of complaints disposed off during the year	NA	NA
Number of cases pending for more than 90 days	NA	NA



#### **MATERNITY BENEFITS:**

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

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

The particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Act have been disclosed in the financial statements.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

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

During the financial year 2024-25, all contracts, arrangements and transactions entered into with related parties, including any material modifications thereof, were in the ordinary course of business and on an arm's length basis, and were approved by the Audit Committee in accordance with the applicable regulatory requirements. Further, none of the transactions during the year were material in nature which require approval of the shareholders under Section 188(1) of the Companies Act, 2013 read with Regulation 23(4) of the SEBI Listing Regulations.

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

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

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

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

*(Amount in thousands)*

Particulars	2024-25	2023-24
Earning in Foreign Currency	1,611	72
Expenditure in Foreign Currency	7,635	-





## **RISK MANAGEMENT:**

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

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

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

## **COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has ensured compliance with the mandated Secretarial Standard I & II issued by the Institute of Company Secretaries of India with respect to Board Meetings and General Meetings respectively and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

## **MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:**

The remuneration paid to the Directors and Key Managerial Personnel of the Company during the Financial Year 2024-25 was in accordance with the Nomination and Remuneration Policy of the Company. Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been given as "**Annexure-D**" to this Report.

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

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

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



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

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

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

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

#### **TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND:**

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

#### **SEBI COMPLAINTS REDRESS SYSTEM (SCORES):**

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, enables online upload of Action Take Reports(ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise, within the statutory time frame from the date of receipt.

During the financial year 2024-25, the Company did not receive any complaints on SCORES. The details of investor complaints received, resolved, and pending during the year are as follows:

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

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to sub-Section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained/ received from the operating management, your directors make the following statement and confirm that:



- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the situation of the Company at the end of the financial year and of the loss of the Company for that period;
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors have prepared the annual accounts on a going concern basis; and
- e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;
- f) Proper internal financial controls were followed by the Company, and such internal financial controls are adequate and were operating effectively.

#### **POLICIES OF THE COMPANY:**

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

#### **CAUTIONARY STATEMENT:**

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

#### **APPRECIATIONS AND ACKNOWLEDGEMENTS:**

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

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its customers, suppliers, distributors, stockists, retailers, business partners and others associated with the Company as its trading partners. Your Company looks upon them as partners in its



progress. It will be the Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

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

**For Rappid Valves (India)**

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

**Date: - 01/09/2025**

**Place: -Palghar**





**Form No. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**Rappid Valves (India) Limited**  
Genesis Industrial Complex, Plot No. 30, Village Kolgaon,  
Palghar (East), Thane, Maharashtra, India, 401404  
CIN: L74999MH2002PLC135992

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAPPID VALVES (INDIA) LIMITED** (hereinafter called the Company) for the financial year ending on **31<sup>st</sup> March, 2025**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering **April, 01, 2024 to March 31<sup>st</sup>, 2025**, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31<sup>st</sup> March 2025 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder; to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (to the extent applicable during the period under review)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable: - for the period

under review:

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; *(No incidence during the audit period, hence not applicable)*;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; *(No incidence during the audit period, hence not applicable)*;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients.
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(No incidence during the audit period, hence not applicable)*.
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(No incidence during the audit period, hence not applicable)*.
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015; and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other amendments thereof (hereinafter collectively referred to as “Listing Regulations”).
  - (j) The other Regulations & Guidelines of the Securities and Exchange Board of India to the extent as may be applicable to the Company.
- (vi) We have reviewed the systems and mechanisms established by the Company for ensuring compliances under the other applicable Acts, Rules, Regulations and Guidelines prescribed under various laws which are specifically applicable to the Company and categorized under the following heads/ groups: -
- (a) The Factories Act, 1948 and Rules made thereunder.
  - (b) Protection of Women from Sexual Harassment at Workplace Act, 2013
  - (c) Labour laws and other incidental laws related to labour and employees appointed by the Company.

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

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

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

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

**We further report that**

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

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors, Independent Directors and Women Directors. The change in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act.

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

**Appointment of Directors:**

Mr. Dayaram Paliwal (DIN:03060803) and Mr. Dinesh Gopal Mundada (DIN:07274519) was appointed as an Additional Director in the capacity of Non-Executive, Independent Director with effect from 17th April 2024 and was subsequently approved by the shareholders at the Extraordinary General Meeting held on 28th May 2024.

Further, the Board of Directors in its Meeting held on 06<sup>th</sup> May 2024 approved the change in designation of Mr. Gaurav Vijay Dalal (DIN:00494466) from Executive Director to Managing Director and Chairman of the Company for the Period of 5 Years. The said appointment was subsequently approved by the Members in the Extraordinary General Meeting held on 28th May 2024 and in the same meeting, the members also approved the appointment of Mrs. Mansi Gaurav Dalal (DIN: 09056966) as an Executive Director, who was earlier appointed as an Additional Director by the Board in its meeting held on 24th February 2024.

Furthermore, the Board of Directors, in its meeting held on 27th June 2024, appointed Mr. Padma Madhusudan Lohiya (DIN:10699590) as a Non-Executive Director, which was subsequently approved by the members in their meeting held on the same day.

**Resignation of Directors:**

Mr. Vijay Laldas Dalal (DIN: 00498713) resigned from the Board of Directors of the Company with effect from April 17, 2024 and Ms. Mansi Gaurav Dalal (DIN: 09056966) from the position of Executive Director of the Company with effect from 27<sup>th</sup> June, 2024.

**Changes in Key Managerial Personnel:**

The Board appointed Ms. Nishtha Khandelwal as the Company Secretary and Compliance Officer of the Company with effect from 17<sup>th</sup> April, 2024 and Mr. Dipesh Bhalchandra Dalvi as Chief Financial Officer of the Company with effect from 22<sup>nd</sup> May 2024.

Subsequently, Ms. Nishtha Khandelwal tendered her resignation with effect from 27<sup>th</sup> June, 2024, which was duly noted by the Board of Directors at its meeting held on same day. On the said date, the Board appointed Ms. Nidhi Shah as the Company Secretary and Compliance Officer of the Company with effect from 27 June, 2024.

Further, Ms. Nidhi Shah resigned from the said position with effect from February 28, 2025, and her resignation was taken on record by the Board at its meeting held on March 10, 2025. On the same date, the Board appointed Ms. Vrinda Saboo as the Company Secretary and Compliance Officer of the Company.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent as per the provisions of the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Video conference facilities/ other audio-visual means are used as and when required to facilitate the Directors at other locations to participate in the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. However, no such case has arisen during the period under review.

The Company has obtained all necessary approvals under the various provisions of the Act; and

**We further report that** during the audit period the Company had the following events which had bearing on the Company's affairs in pursuance of the above-mentioned laws, rules, regulations, standards, guidelines etc.-

1. On 2nd May 2024, the company has increased its authorized share capital from Rs.8,73,00,000/- (Rupees Eight Crores Seventy-Three Lakhs only) consisting of 37,50,000 (Thirty seven Lakhs and Fifty Thousand) equity shares of Rs.10/- (Rupees Ten) each and 4,98,000 (Four Lakh Ninety-Eight Thousand) preference shares of Rs.100/-



(Rupees Hundred) each to Rs.8,83,00,000/- (Rupees Eight Crore Eighty-Three Lakh only) consisting of 38,50,000 (Thirty Eight Lakhs and Fifty Thousand) equity shares of Rs.10/- (Rupees Ten) each and 4,98,000 (Four Lakh Ninety-Eight Thousand) preference shares of Rs.100/- (Rupees Hundred) each.

2. Conversion of Private Limited Company into Public Company w.e.f. 20th June 2024.
3. On 10<sup>th</sup> July 2024, the company has issued and allotted 3,02,184 (Three Lakhs Two Thousand One Hundred and Eighty-Four) Equity Shares of Rs. 10/- (Rupees Ten) each at a premium of Rs. 154.8/- (One Hundred and Fifty-Four rupees and eight paise only) aggregating to Rs. 4,97,99,923.2 (Four Crores Ninety-Seven Lakhs Ninety-Nine Thousand Nine Hundred and Twenty-Three rupees and Two Paise only) in pursuant to the conversion of 0.01% Optionally Convertible Preference Shares into Equity shares. Further, on same day, the company has increased its authorized share capital from Rs.8,83,00,000/- (Rupees Eight Crore Eighty-Three Lakh only) consisting of 38,50,000 (Thirty Eight Lakhs and Fifty Thousand) equity shares of Rs.10/- (Rupees Ten) each and 4,98,000 (Four Lakh Ninety-Eight Thousand) preference shares of Rs.100/- (Rupees Hundred) each to Rs.10,17,20,000/- (Rupees Ten Crores Seventeen Lakhs and Twenty Thousand only) consisting of 51,92,000 (Fifty-One Lakhs and Ninety-Two Thousand) equity shares of Rs.10/- (Rupees Ten) each and 4,98,000 (Four Lakh Ninety-Eight Thousand) preference shares of Rs.100/- (Rupees Hundred) each.
4. Further on 26<sup>th</sup> September 2024, the company has come up with the Initial Public Offering (IPO) of 13,69,800 (Thirteen Lakhs and Sixty-Nine Thousand and Eight Hundred) Equity Shares of Rs.10/-(Rupees Ten) at the issue price of Rs.222/- (Rupees Two hundred and twenty-two) each including a premium of Rs. 212/- (Rupees Two hundred and twelve) each aggregating to Rs. 30,40,95,600/- (Rupees Thirty Crores Forty Lakhs Ninety-five Thousand and Six Hundred only). Post completion of the IPO the paid-up share capital of the Company stood at Rs. 5,19,19,840/- (Rupees Five Crores Nineteen Lakhs Nineteen Thousand Eight Hundred and Forty only) comprising of 51,91,984 (Fifty-One Lakhs Ninety-one Thousand Nine hundred and Eighty-four) Equity Shares of Rs.10/- (Rupees Ten) each.
5. All Changes made to the Board of Directors and Key Managerial Personnel of the Company are reported above.
6. The Company has Constituted an Executive Committee of the Board, comprising only Board members, to handle routine executive functions and take necessary decisions in exigent situations between Board meetings on Board Meeting dated 14<sup>th</sup> November 2024.
7. The Company has duly constituted the following committees in compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
  - Audit Committee
  - Stakeholders' Relationship Committee
  - Nomination and Remuneration Committee

**We further report that**

During the year under review, and pursuant to the resolutions duly passed by the Members of the Company at the Extra-ordinary General Meeting convened on 27<sup>th</sup> June 2024, the Company resolved to approach the capital market with an Initial Public Offer (IPO) of 13,69,800 Equity shares of Face value of 10/- each ("equity shares") for cash at a price of Rs. 222/- per Equity Share (including a share premium of Rs. 212/- per Equity Share). This offering was conducted through the Book Building Process, in compliance with applicable laws, with the intent of offering these shares to the public.

The IPO was open for public subscription from September 23, 2024, to September 25, 2024. The allotment of shares was finalized on 26th September 2024 in consultation with the National Stock Exchange of India Limited (NSE), which served as the Designated Stock Exchange, as per the regulatory framework governing such issuances.

Subsequent to the submission of the Company's application, the National Stock Exchange of India Limited (NSE) granted its final approval for the listing and commencement of trading on the NSE Emerge platform, effective from 30<sup>th</sup> September 2024, under the scrip code 'RAPPID'.

**We further report that**

Based on the information provided and the representation made by the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For, H.K. Gupta & Associates**  
**Company Secretaries**  
**Peer Review Certificate No.- 3424/2023**

**Sd/-**  
**Hemant Kumar Gupta**  
**Proprietor**  
**Mem. No.: F12032**  
**CP No.: 17869**  
**UDIN: F012032G001119600**

**Place: Indore**  
**Date: 30.08.2025**

*This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.*

**ANNEXURE - A**

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

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we follow provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For, H.K. Gupta & Associates  
Company Secretaries  
Peer Review Certificate No.- 3424/2023**

**Sd/-  
Hemant Kumar Gupta  
Proprietor  
Mem. No.: F12032  
CP No.: 17869  
UDIN: F012032G001119600**

**Place: Indore  
Date: 30.08.2025**

## Annexure-B

### Annual Report on CSR Activities for the financial year ended March 31, 2025

#### 1. Brief outline on CSR Policy of the Company:

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

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

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

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

#### 2. Composition of CSR Committee:

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

During the financial year 2024-25, the provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company. However, as part of its commitment to social responsibility, the Company has voluntarily undertaken CSR initiatives.

Although the Company is not legally mandated to establish a CSR Committee or prepare a formal CSR report, it remains committed to promoting inclusive and sustainable development. The Company continues to voluntarily engage in initiatives that generate long-term value for society and the environment.

Accordingly, the functions of the CSR Committee as prescribed under the Companies Act, 2013 are being discharged by the Board of Directors of the Company. The Board has taken necessary steps to ensure





compliance with the CSR obligations, including approval and implementation of CSR activities in line with the CSR Policy of the Company.

**3. Web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**

CSR Policy - <https://www.rappidvalves.in/corporate-policies>

CSR project approved by the Board – <https://www.rappidvalves.in/corporate-policies>

**4. Executive summary along with web-link(s) of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:**

Not Applicable.

**5. (a) Average net profit of the Company as per sub-section (5) of section 135: Rs.2,14,93,351/-**

**(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: Rs. 4,29,867/-**

**(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL**

**(d) Amount required to be set off for the financial year, if any: NIL**

**(e) Total CSR obligation for the financial year (b+c-d): NIL**

**6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 4,38,270/-**

**(b) Amount spent on Administrative Overheads: NIL**

**(c) Amount spent on Impact Assessment, if applicable: NIL**

**(d) Total amount spent for the financial year (a+b+c): Rs.4,38,270/-**

**(e) CSR amount spent or unspent for the financial year:**



Total Amount Spent for the Financial Year (Amount in Rs.)	Amount Unspent (Amount in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
4,38,270	Nil	N.A.	N.A.	Nil	N.A.

(f) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	4,29,867
(ii)	Total amount spent for the Financial Year	4,38,270
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,38,270
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4,38,270

**7. Details of Unspent CSR amount for the preceding three financial years:**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR account under sub-section (6) of section 135	Balance amount in Unspent CSR account under sub-section (6) of section 135	Amount spent in the reporting Financial Year (In Lakhs)	Amount transferred to a remaining Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Deficiency, if any
					Amount (in ₹)	Date of transfer	
1.	2023-24	-	-	-	N.A.	-	-
2.	2022-23	-	-	-		-	-
3.	2021-22	-	-	-		-	-
	<b>Total</b>	-	-	-	-	-	-



8. Whether any capital asset has been created or acquired through Corporate Social Responsibility amount spent in the financial year: No
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

During the financial year 2024-25, the provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company. However, as part of its commitment to social responsibility, the Company has voluntarily undertaken CSR initiatives.

**For Rappid Valves (India)**

**Sd/-**

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

**Date: - 01/09/2025**

**Place: -Palghar**



### ANNEXURE-C

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

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

- i. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:

Sr. No.	Name of Director/KMP	Nature of Directorship	Ratio to median remuneration of employees
1.	Mr. Gaurav Vijay Dalal (Appointed w.e.f 28.05.2024)	Managing Director	19.05
2.	Mr. Vijay Laldas Dalal (Resigned w.e.f 17.04.2024)	Director	0.22
3.	Mr. Mansi Gaurav Dalal (Appointed w.e.f 24.02.2024 and Resigned w.e.f 27.06.2024)	Director	-
4.	Mr. Dayaram Paliwal (Appointed w.e.f 17.04.2024)	Independent Director	0.79
5.	Mr. Dinesh Gopal Mundada (Appointed w.e.f 17.04.2024)	Independent Director	0.79
6.	Mrs. Padma Madhusudan Lohiya (Appointed w.e.f 27.06.2024)	Non-Executive Director	0.79

- ii. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25:





Sr. No.	Directors	Designation	FY 2023-24	FY 2024-25	% increase
1.	Mr. Gaurav Vijay Dalal (Appointed w.e.f 28.05.2024)	Managing Director	42,00,000	48,00,000	14.29%
2.	Mr. Vijay Laldas Dalal (Resigned w.e.f 17.04.2024)	Director	855,000	56,667	-93.37%
3.	Mrs. Mansi Gaurav Dalal (Appointed w.e.f 24.02.2024 and Resigned w.e.f 27.06.2024)	Director	12,62,600	-	-100.00%
4.	Mr. Dayaram Paliwal (Appointed w.e.f 17.04.2024)	Director	-	2,00,000	100.00%
5.	Mr. Dinesh Gopal Mundada (Appointed w.e.f 17.04.2024)	Director	-	2,00,000	100.00%
6.	Mrs. Padma Madhusudan Lohiya (Appointed w.e.f 27.06.2024)	Director	-	2,00,000	100.00%
7.	Mr. Dipesh Bhalchandra Dalvi (Appointed w.e.f 27.05.2024)	Chief Financial Officer	-	6,00,000	100.00%



8.	Ms. Nishtha Khandelwal (Appointed w.e.f 17.04.2024 and Resigned w.e.f 27.06.2024)	Company Secretary & Compliance Officer	-	93,857	100.00%
9.	Mrs. Nidhi Shah (Appointed w.e.f 27.06.2024 and Resigned w.e.f 28.02.2025)	Company Secretary & Compliance Officer	-	3,04,400	100.00%
10.	Ms. Vrinda Saboo (Appointed w.e.f 10.03.2025)	Company Secretary & Compliance Officer	-	38,050	100.00%

ii. The percentage increase in the median remuneration of Employees for the financial year was 31.33%.

iii. The Company has **63** Permanent Employees on the rolls of Company as on 31<sup>st</sup> March 2025.

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

The average percentage increase for other than managerial personnel was 8.11% whereas for the Managerial personnel was 27.32 %.

v. Affirmation that the remuneration is as per the remuneration policy of the Company:

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

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

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



Sr. No.	Employee name	Designation	DOJ in Company	Education Qualification	Age	Total Experience	CTC (Lakhs Per Annum)	Nature of Employment (whether contractual or otherwise)	Date of commencement of employment	Last employment	Employee is relative of any director or manager (name of director or manager)
1.	Ajitkumar Jha	Directors of Operations	5/2/2024	B.E (Mechanical)	54	20 yrs	30	Otherwise	5/2/2024	Valve Tech Industry	NA
2.	Sujit Shankar Yadav	Assistant General Manager-Operations	6/20/2017	B.E (Mechanical)	32	10 yrs	12	Otherwise	6/20/2017	Engineering Products (India) Ltd.	NA
3.	Rajeyshmani Dayanarayan Tripathi	Sales Head	8/1/2024	M.B.A	47	16 yrs	9.24	Otherwise	8/1/2024	NA	NA
4.	Dipesh Bhalchandra Dalvi	Chief Finance officer	6/1/2024	M.M.S - Finance	32	9 yrs	6	Otherwise	6/1/2024	Shreesail Chemicals	NA

										Pvt Ltd	
5.	Ketan Prakash Talekar	Senior Q.C/Q.A Engineer	7/1/2024	B.E (Mechanical)	32	5 yrs	6	Otherwise	7/1/2024	Capital Industries	NA
6.	Kalpesh Hareshwar Dhodi	Sales & Marketing Manager	7/24/2023	B.E (Mechanical)	39	13 yrs	5.63	Otherwise	7/24/2023	Dhruv Engineering	NA
7.	Krishnan Mariappan Devendra	Accounts Executive	1/10/2007	B.COM	51	19 yrs	4.31	Otherwise	1/10/2007	NA	NA
8.	Pritesh Prabhakar Thakur	Accounts Executive	12/26/2022	B. Com	29	6 yrs	4.67	Otherwise	12/26/2022	B.K Majitha & Co.	NA
9.	Nihar Umesh Raut	HR & Admin	7/13/2024	MBA-HR	27	3.5 yrs	2.40	Otherwise	7/13/2024	Aarav Consultancy	NA
10.	Neeta Rupesh Sankhe	Billing Executive	3/19/2021	B. A	36	8 yrs	2.79	Otherwise	3/19/2021	Premier Engineering Tech Ltd	NA

i. Name of employees who were employed throughout the Financial Year 2024-25 and were paid remuneration not less than 1 Crore 2 lacs Rupees per annum: **NIL**





- ii. Name of employees who were employed in part during the Financial Year 2024-25 and were paid remuneration not less than 8 lacs 50 thousand per month: **NIL**
- iii. Name of employees who were employed throughout the Financial Year 2024-25 or part thereof and were paid remuneration in excess of Managing Director or Whole-time Director or Manager and holds along with his spouse and dependent children not less than 2% of equity shares of the Company: **NIL**

**For Rappid Valves (India) Limited.**

**Sd/-**

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

**Date: - 01/09/2025**

**Place: - Palghar**



## Annexure D

### Management Discussion and Analysis Report

#### INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Industrial Valves Market is estimated to reach US\$116.3 billion by 2030, growing at a CAGR of 5.6% during the forecast period 2024-2030. Industrial valves are mechanical devices that control the flow and pressure of a fluid within a system or process. It is available in different types such as polypropylene-based valves, cryogenic valves and plug valves. Electrochemical protection is used in valves to prevent corrosion. The widespread adaptation of industrial valves is ideal for upgrading production lines with customized features to increase productivity. The chemical industry is widely adopting industrial valves for upgrading pipeline infrastructures. In September 2022, MOOG Inc. launched the X700 Series Servo Cartridge valves that can be used in the industrial electrohydraulic flow control system.

The Industrial Valves Market is experiencing steady growth globally, driven by factors such as rapid industrialization, increasing demand from various sectors, and technological advancements. Valves play a crucial role in regulating the flow of fluids and gases in industrial processes, making them indispensable components across diverse industries like oil and gas, water and wastewater treatment, power generation, chemical, and pharmaceutical. Moreover, adoption of smart valves equipped with sensors and actuators for enhanced monitoring and control, the rising focus on energy efficiency and sustainability, and the emergence of digitalization and IoT-enabled valve solutions for remote monitoring and predictive maintenance are key trends and developments in the Industrial Valves Market. Additionally, there is a growing emphasis on valve customization to meet specific industrial requirements and stringent regulatory standards concerning safety and environmental protection.

#### Market Size & Growth Projections

Source	Base Year	Forecast Period	CAGR	Forecasted Market Size
Global Market Insights	2024: \$75.9 B	2025–2034	6.6%	\$142.6 B by 2034
Grand View Research	2023: \$76.2 B	2024–2030	4.4%	\$100.9 B by 2030
Mordor Intelligence	2025: \$74.3 B	2025–2030	4.52%	\$92.5 B by 2030
Business Research Co.	2024: \$99.8 B → 2025: \$102.6 B	2025–2029	3.7%	\$118.6 B by 2029



Research Nester	2024: \$98.6 B	2025–2034	5.4%	\$165.3 B by 2034
Future Market Insights	2025: \$85.0 B	2025–2035	4.2%	\$128.2 B by 2035
Fact.MR	2024: \$78.3 B	2024–2034	4.7%	\$123.9 B by 2034
Freedonia (demand-based)	—	to 2025	4.9% p.a.	\$103 B by 2025

### Key Drivers & Industry Dynamics

- **Oil & gas expansion, energy infrastructure upgrades, and rising LNG and hydrogen projects** are consistently cited as strong growth catalysts.
- **Infrastructure and urbanization**, especially in emerging economies like India (with policies like *Gati Shakti* and *Make in India*), are fueling demand in power, water, and transportation sectors.
- **Technological innovations** like smart valves, IIoT-enabled sensors, and AI-driven predictive maintenance are gaining traction.
- **Environmental and regulatory trends**—including emissions control, water scarcity initiatives, and automation mandates—are further boosting demand.

### Regional Hotspots

- **Asia-Pacific** emerges as the largest and fastest-growing market in several reports.
- **Middle East & Africa** show rapid expansion, particularly in oil, gas, and desalination.
- **Latin America** is projected to reach ~\$9.1 B by 2030, driven by modernization and automation.

### Recent Market Performance (2024–2025)

- **Emerson**, a key player, reported a ~4% increase in sales from its valves and regulators unit in early-2025, signaling strong underlying demand.
- Despite broader manufacturing headwinds tied to trade tensions, demand for industrial components like valves remains resilient.

### Summary Insights

- The **global industrial valves market** is robust and growing steadily—expected to expand from around **\$75–100 B** today to **\$100–165 B by 2030–2035**, depending on the time frame and methodology.
- **CAGR estimates vary** from ~3.7% to 6.6%, reflecting differences in projection scope and assumptions.
- Growth is **multi-faceted**, supported by energy sector expansion, urban infrastructure needs, regional investment, smart tech adoption, and regulatory pressures.



- **Asia-Pacific and the Middle East** lead adoption, while Latin America and other emerging regions are becoming important growth zones.
- Recent company-level results, such as those from Emerson, underscore a continued demand trend even amid economic volatility.

## Drivers of Demand in India

### a) Shipbuilding & Repairs

- India's **Maritime India Vision 2030** and **Amrit Kaal Vision 2047** aim to revitalize domestic shipbuilding and repair infrastructure—unlocking potential worth **~\$237 bn by 2047**.
- Significant activity includes:
  - **Cochin Shipyard Ltd**, India's largest, now servicing large oil tankers, naval vessels, and performing major overhauls, including the **INS Vikramaditya** in 2024.
  - A **deep-water shipyard in Poovar (Kerala)** is being developed for ultra-large vessel construction/repairs, attracting both domestic and international investments.

### b) Blue Economy & Coastal Investments

Tamil Nadu, with India's second-longest coastline, is aggressively pursuing its **Blue Economy** strategy—investing in **shipbuilding, marine transport**, and associated logistics. A **₹25,000 cr Maritime Development Fund** and enhanced financial aid policy strengthen this outlook.

### c) Offshore Energy & Inland Waterways

While direct marine valve applications are growing offshore, India's inland waterways and marine services sector (e.g., recent INR 73 CR order for dredging) also create demand for specialized marine-engineering components.

## Company Overview

Rappid Valves (India) Limited, known by its brand name "Rappid", is an engineering company specializing in the manufacturing of high-quality industrial valves. Established in 2002, the company began as Rapid Valves (India) Private Limited and was renamed in 2009 as Rappid Valves (India) Private Limited. The Registered Office is located in Palghar (East), Thane, Maharashtra, covering an area of over 32,000 sq. ft.

Rappid offers a wide range of valves including Ball, Gate, Globe, Butterfly, Check, Double Block, Strainer, and Marine Valves, available in sizes from 15mm to 600mm, made from both ferrous and non-ferrous materials. The company has also introduced specialized products such as Top Entry Ball Valves, Trunnion Mounted Valves, Quick Closing Valves, and Automated Valves. Its manufacturing unit is equipped with modern machinery including CNC machines, VMCs, test benches, and EOT cranes.

Rappid serves critical sectors like Hydrocarbon, Marine, Shipbuilding, Chemical, Power, Distillery, Brewery, Mining, and General Industry, and exports to global markets. The company is certified with IBR,





ISO 9001:2015, ISO 14001:2018, ISO 45001:2018, and API 607 fire-safe design standards, along with marine type approvals. Known for its focus on quality, design innovation, and customer service, Rappid has built a strong reputation for delivering reliable flow control solutions tailored to industry needs.

## OPPORTUNITIES AND THREATS:

### Opportunities:

The marine valve industry currently has a limited number of players, presenting a strong opportunity for the company to position itself as a market leader in this niche segment. By leveraging its technical expertise, product quality, and existing client base, the company can expand its presence and build long-term relationships with key players in the marine, shipbuilding, and related industries. Additionally, there is significant scope to bring greater stability in profitability through consistent production planning, optimized resource utilization, and strong cost control measures. Another key opportunity lies in sector portfolio diversification. By tapping into adjacent sectors such as oil & gas, water treatment, chemicals, and power, the company can reduce dependency on a single industry and create multiple revenue streams, thus improving resilience against market fluctuations.

Segment	Valve Types & Focus
Shipbuilding & Repairs	High-durability, corrosion-resistant valves for ballasting, cooling, and fluid systems—often to naval/military grade standards.
Offshore & Subsea	Smart, IoT-enabled actuated valves, designed for remote monitoring, predictive maintenance, and environment compliance.
Retrofitting & Upgrades	Replacement valves for existing fleets—offering modern efficiency, regulatory compliance, and automation upgrades.

**Localized manufacturing** is increasingly sought after including alloys, coatings, and designs suited for marine corrosion, temperature, and pressure gradients

### Threats:

Despite the opportunities, there are certain external threats that the company must monitor closely. One of the major challenges is the volatility in metal prices, which can significantly impact production costs and overall profitability. To mitigate this, it is important for the company to maintain adequate raw material inventory and build strong supplier relationships to navigate sudden market fluctuations. Additionally, changes in government regulations or trade policies, especially those related to manufacturing, export-import, or environment, can influence business operations and compliance costs. Another growing concern is the scarce availability of marine valves in the domestic market, which can push competitors to import from other countries, increasing price-based competition and affecting the company's market share.



Overall, while the company has notable strengths and a solid foundation to grow, it is essential to proactively address these external threats and internal challenges. A strategic focus on opportunity exploitation, risk mitigation, and operational efficiency will ensure sustainable growth and long-term success in the competitive industrial valves market.

#### SEGMENT WISE OR PRODUCT WISE PERFORMANCE:

We are currently operating exclusively within the manufacturing, importing, exporting, trading and consulting for all types of valves and fittings, from which we derive 100% of our revenues.

#### FUTURE OUTLOOK:

The future outlook for Rappid Valves appears exceptionally promising, driven by a series of strategic initiatives and market opportunities. Our recent partnerships with esteemed customers such as JSW Shipping, Kirloskar Pneumatic, IFFCO, and BHEL underscore our growing presence in the industry. The successful completion of Type Approval Tests and the subsequent awarding of Type Approval Certificates for various marine valves position us favorably within the marine sector, significantly enhancing our sales potential with shipyards and Marine OEMs.

Rappid Valves is committed to continuous evolution, adapting to changing industry trends by upgrading existing valve designs and developing innovative new products. Our ongoing infrastructure expansion ensures that we are well-equipped to meet the demands of a rapidly growing market. With the marine shipbuilding industry poised for tremendous growth, we are well-positioned to secure substantial business from multiple upcoming projects across various PSU shipyards. Our status as a registered vendor with prominent shipyards such as HSL, LNT Shipbuilding, MDL, CSL, GSL, and Hooghly Shipyard further solidifies our competitive edge.

In addition to our shipbuilding endeavours, Rappid Valves is actively pursuing orders from renewable energy companies for upcoming CNG projects, which will contribute significantly to our growth narrative. The market indicators are overwhelmingly positive, with the shipbuilding industry projected to remain booked for the next 8-10 years. The CBG business is emerging as the next big opportunity in India, and Rappid has already established a foothold in this sector, securing valuable contracts.

Moreover, our collaborations with major steel producers such as JSPL and Bokaro Steel reflect our steady growth in the steel industry. We are also focused on long-term export contracts, with plans to commence contract manufacturing for our export customers by November 2025. This initiative will not only expand our product portfolio but also significantly scale up our revenue.

Overall, the outlook for Rappid Valves is extremely bullish. We are confident that the coming times will validate our strategic vision and commitment to excellence in the marine valve industry and beyond. As we continue to innovate and expand, Rappid Valves is poised to make a lasting impact in the markets we serve.

#### RISKS AND CONCERNS:

The company faces a potential risk due to its high dependence on a single promoter for key decision-making across strategic, operational, and financial areas. While the promoter's leadership and vision have



significantly contributed to the company's growth, such concentrated control may limit the incorporation of diverse perspectives in critical decision-making processes. This could affect the company's ability to adapt swiftly to industry changes, respond to complex challenges, or plan for long-term succession. In a sector like manufacturing, where flexibility, innovation, and collaborative leadership are essential, this dependency poses a governance and continuity risk that should be monitored and addressed over time.

#### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of operations. These systems are routinely tested and certified by Statutory as well as Internal Auditor and cover all offices, factories and key business areas. Periodical reports and significant audit observations and follow-up actions thereon are reported to the Audit Committee. The Audit Committee is headed by an Independent Director, and this ensures independence of function and transparency of the process of supervision and oversight. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems. The Company conducts its business with integrity and high standard of ethical behavior and in compliance with the laws and regulations that govern its business.

#### **DISCLOSURE ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

Please refer to the Board's Report.

#### **MATERIAL DEVELOPMENTS IN HUMAN RESOURCE/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:**

The Company continues to lay emphasis on developing and facilitating optimum human performance. Performance management was the key word for the Company this year. The Company has always strived to be a Progressive Employer by continuously focusing on creating an engaging atmosphere for our Employees to learn, contribute and grow. We believe in timely compliance with all statutory payments especially related to employees. Our POSH Policy ensures a safe environment, dignity and respect for all our employees irrespective of gender, religion, caste etc.

#### **SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS COMPARED TO PREVIOUS YEAR:**

Sr. No.	Particulars	Year 2023-24	Year 2024-25 (%/Times)	Explanation for change
1	Debtors Turnover	4.39	2.71	Due to sales in Last Quarter
2	Inventory Turnover	3.15	3.22	No Substantial changes
3	Interest Coverage Ratio	4.94	8.36	Due to decrease in Loan Closure



4	Current Ratio	1.46	3.38	Increase in working Capital
5	Debt Equity Ratio	0.89	0.19	Due to decrease in Loan Closure
6	Operating Profit Margin (%)	18.97%	17.96%	No Substantial changes
7	Net Profit Margin	11.30%	11.58%	No Substantial changes

#### FORWARD-LOOKING STATEMENT:

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates, and others may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ from such expectations, whether expressed or implied. Several factors could make a significant difference to our operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, any epidemic or pandemic, and natural calamities over which we do not have any direct/indirect control.

As India stands at the cusp of a new industrial growth cycle, the valve industry is entering one of its most promising phases in decades. Government-led initiatives such as Jal Jeevan Mission, Gati Shakti, Maritime India Vision 2030, and the rapid expansion of city gas distribution networks are creating unprecedented demand for reliable and technologically advanced flow-control solutions.

At Rappid Valves, we firmly believe that India will not only be among the fastest-growing valve markets globally but also evolve into a hub for innovation, manufacturing excellence, and exports. Rising investments in water infrastructure, energy transition projects including LNG and hydrogen, offshore and marine development, and digitalized process industries are all converging to drive sustained demand for smart, durable, and environmentally compliant valve systems.

Looking forward, we see three defining themes shaping the industry:

**Sustainability & Compliance** – valves engineered for zero leakage, energy efficiency, and alignment with stricter emission norms.

**Smart Automation** – IIoT-enabled, sensor-integrated valves that support predictive maintenance and operational reliability.

**Localization with Global Standards** – India-made valves built to international benchmarks, serving both domestic and global markets.

Rappid Valves is fully committed to aligning with this transformation by scaling capacity, deepening R&D investments, and forging strategic partnerships with EPCs, utilities, and shipyards. We see ourselves not only as manufacturers but as long-term solution partners contributing to India's infrastructure and industrial growth story.





The future of India's valve industry is robust, resilient, and full of opportunity—and Rappid Valves intends to be at the forefront of this journey.

**For Rappid Valves (India) Limited.**

**Sd/-**

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

**Date: - 01/09/2025**

**Place: - Palghar**



# **AUDIT REPORT & 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



# K A V A & Associates Chartered Accountants

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## 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.

402, A- Wing, Suashish IT Park, Datta Pada Road, Borivali (East), Mumbai – 400066.

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- 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 come across any instances of audit trail feature being tampered with. (Additionally, the audit trail has been preserved by the company as per the Statutory requirements for record retention.).

**For KAVA & ASSOCIATES**

Chartered Accountants

(Firm's Registration No. 145721W)

Sd/-

**CA VIVEK JALAN**

(Partner)

Membership No.: **123756**

Place: **Mumbai**

Date: **May 12, 2025**

UDIN: **25123756BMTDGE6541**



# K A V A & Associates Chartered Accountants

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## Annexure A – Report under Companies (Auditor’s Report) Order, 2020

(Referred to in our report of even date to the members of **RAPPID VALVES (INDIA) LIMITED** (Formerly known as RAPPID VALVES (INDIA) PRIVATE LIMITED) on the financial statements for the year ended March 31, 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 31<sup>st</sup> 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 noticed 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 30<sup>th</sup> 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**

Sd/-

**CA VIVEK JALAN**

**Partner**

Membership No: **123756**

UDIN: **25123756BMTDGE6541**

Place: **Mumbai**

Date: **May 12, 2025**



# **K A V A & Associates**

## **Chartered Accountants**

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### **Annexure B – Report on Internal Financial Controls under Clause (i) of Section 143(3)**

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

Sd/-  
CA **Vivek Jalan**

Partner

Membership No: **123756**

UDIN: **25123756BMTDGE6541**

Place: **Mumbai**

Date: **May 12, 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

**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
<b>A EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds:</b>			
(a) Share Capital	3	51,919.8	85,000.0
(b) Reserves and Surplus	4	4,00,556.0	38,679.6
		<b>4,52,475.8</b>	<b>1,23,679.6</b>
<b>(2) Non-Current Liabilities:</b>			
(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	-	-
		<b>1,149.0</b>	<b>19,727.2</b>
<b>(3) Current Liabilities:</b>			
(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
		<b>1,48,892.0</b>	<b>1,56,214.1</b>
<b>Total Equity &amp; Liabilities</b>		<b>6,02,516.8</b>	<b>2,99,620.9</b>
<b>B ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(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
		<b>99,566.9</b>	<b>72,281.2</b>
<b>(2) Current Assets</b>			
(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
		<b>5,02,949.9</b>	<b>2,27,339.7</b>
<b>Total Assets</b>		<b>6,02,516.8</b>	<b>2,99,620.9</b>

Company Overview &amp; Significant Accounting Policies

1 &amp; 2

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

In terms of our report attached

**As per our Audit Report of Even Date****For KAVA & ASSOCIATES**

Chartered Accountants

FRN:145721W

**Sd/-****VIVEK JALAN**

Partner

Mem. No.: 123756

Place: Mumbai

Date: 12-May-2025

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

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

**Sd/-****GAURAV VIJAY DALAL**

Managing Director

DIN 00494466

Date: 12-May-2025

Place : Palghar

**Sd/-****DINESH GOPAL MUNDADA**

Director

DIN 07274519

Place : Palghar

Date: 12-May-2025

**Sd/-****DIPESH BHALCHANDRA DALVI**

Chief Financial Officer

Place : Palghar

Date: 12-May-2025

**Sd/-****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
<b>I Income</b>			
Revenue from operations	21	5,21,246.0	3,65,124.5
Other Income	22	2,106.9	880.9
<b>Total Income</b>		<b>5,23,352.9</b>	<b>3,66,005.4</b>
<b>II Expenses</b>			
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	-
<b>Total Expenses</b>		<b>4,40,963.9</b>	<b>3,10,773.0</b>
<b>III Profit/(Loss) before exceptional Items, extraordinary items and tax (I) - (II)</b>		<b>82,389.0</b>	<b>55,232.4</b>
<b>IV Exceptional Items</b>		-	-
<b>V Profit/(Loss) before extraordinary items and tax (III) - (IV)</b>		<b>82,389.0</b>	<b>55,232.4</b>
<b>VI Extraordinary Items</b>		-	-
<b>VII Profit/(Loss) before tax (V) - (VI)</b>		<b>82,389.0</b>	<b>55,232.4</b>
<b>VIII Tax expense:</b>			
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
<b>Total Tax Expenses</b>		<b>22,020.4</b>	<b>13,968.3</b>
<b>IX PROFIT/(LOSS)FROM THE PERIOD FROM CONTINUING OPERATIONS (VII) - (VIII)</b>		<b>60,368.6</b>	<b>41,264.1</b>
<b>X Profit/ (Loss) from discontinuing operations</b>		-	-
<b>XI Tax expense of discounting operations</b>		-	-
<b>XII Profit/(Loss) from Discontinuing operations (X) - (XI)</b>		-	-
<b>XIII Profit/ (Loss) After Tax (IX) + (XII)</b>		<b>60,368.6</b>	<b>41,264.1</b>
<b>XIV Preference share Dividend</b>		-	2.7
<b>XV Profit/(Loss) for the period (XIII) - (XIV)</b>		<b>60,368.6</b>	<b>41,261.4</b>
<b>XVI Earning per equity share</b>			
Equity shares Face Value of Rs.10/- each - Not annualised			
- Basic (In Rupees)		<b>11.6</b>	<b>11.1</b>
- Diluted (In Rupees)		<b>11.6</b>	<b>9.2</b>

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 and on behalf of the Board of Directors

For KAVA & ASSOCIATES

Chartered Accountants

FRN:145721W

For RAPPID VALVES (INDIA) LIMITED

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

Sd/-

GAURAV VIJAY DALAL

Managing Director

DIN 00494466

Date: 12-May-2025

Place : Palghar

Sd/-

DINESH GOPAL MUNDADA

Director

DIN 07274519

Place : Palghar

Date: 12-May-2025

Sd/-

VIVEK JALAN

Partner

Mem. No.: 123756

Place: Mumbai

Date: 12-May-2025

Sd/-

DIPESH BHALCHANDRA DALVI

Chief Financial Officer

Place : Palghar

Date: 12-May-2025

Sd/-

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
<b>Cash Flow From Operating Activities</b>		
Profit/(Loss) before Tax	82,389.0	55,232.4
<b>Adjustments for the Non Cash Items</b>		
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	-	-
<b>Adjustment for Working Capital Changes</b>		
(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)
<b>Net cash generated from operating activities (A)</b>	<b>(1,28,176.1)</b>	<b>(24,815.3)</b>
<b>Cash Flow from Investing activities</b>		
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
<b>Net cash (used in) Investing activities (B)</b>	<b>(32,186.8)</b>	<b>(26,569.6)</b>
<b>Cash Flow from financing activities</b>		
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)
<b>Net cash generated from financing activities (C)</b>	<b>2,43,076.1</b>	<b>60,561.3</b>
<b>Opening Balance of Cash and Cash equivalent</b>	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 &amp; Significant Accounting Policies

1 &amp; 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

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

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

**Sd/-****GAURAV VIJAY DALAL**

Managing Director

DIN 00494466

Date: 12-May-2025

Place : Palghar

**Sd/-****DINESH GOPAL MUNDADA**

Director

DIN 07274519

Place : Palghar

Date: 12-May-2025

**Sd/-**

VIVEK JALAN

Partner

Mem. No.: 123756

Place: Mumbai

Date: 12-May-2025

**Sd/-****DIPESH BHALCHANDRA DALVI**

Chief Financial Officer

Place : Palghar

Date: 12-May-2025

**Sd/-****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)

Notes forming part of financial statements for the year ended March 31, 2025

( All amounts in INR Thousands, unless otherwise stated )

### Note 1 - Background

Rappid Valves (India) Limited (Formerly 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.



# **RAPPID VALVES (INDIA) LIMITED**

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

### **Notes forming part of financial statements (Continued)**

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 depreciation 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.

# 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 )

#### 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.

# **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 )

#### **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 management has prepared this financial statements on a going concern basis.

# 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 )

#### 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.

**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 3 - Share Capital**

		As at 31 March , 2025	As at 31 March , 2024
<b>3.1</b>	<b>Authorized Share Capital</b>		
	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
		<b>1,01,720.0</b>	<b>87,300.0</b>
<b>3.2</b>	<b>Issued, Subscribed And Paid Up Capital</b>		
	<b>To the Subscribers of the Memorandum</b>		
	Nil Equity Shares of Rs. 10/- each	-	-
	<b>Paid up Share capital by allotment</b>		
	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
	<b>Issued, Subscribed and Paid Up Share Capital</b>	<b>51,919.8</b>	<b>85,000.0</b>
<b>3.3</b>	<b>Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year</b>		
		<b>No of Shares</b>	<b>No of Shares</b>
	Number of shares outstanding at the beginning of the year	40,18,000	35,00,000
	<b>Add</b> - Allotment of Equity Shares during the year	16,71,984	20,000
	<b>Add</b> - Allotment of Preference Shares during the year	-	4,98,000
	<b>Less</b> - Preference Shares converted into equity shares	(4,98,000)	-
	Number of shares outstanding at the end of year	<b>51,91,984</b>	<b>40,18,000</b>
<b>3.4</b>	<b>Shareholder holding more than 5% of paid-up equity share capital of the Company</b>		
		<b>No of Shares</b>	<b>No of Shares</b>
	Gaurav Dalal	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 aggregating to Rs. 4,67,78,160/-



# 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 )

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

Promoter Name	31-Mar-25			31-Mar-24	
	No of Shares	% of Total Shares	% Changes during 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%
<b>Total</b>	<b>26,77,936</b>	<b>51.58%</b>	<b>-32.94%</b>	<b>29,75,000</b>	<b>84.52%</b>

## Note 4 - Reserve & Surplus

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

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

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**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
<b>Secured Loan</b>		
From Banks	-	30,758.5
From NBFC	-	928.6
From Financial Institutions	-	-
Non Convertible Debentures	-	-
<b>Less: Current Maturities of Long term borrowings</b>	-	(12,978.6)
<b>Total (A)</b>	<b>-</b>	<b>18,708.5</b>
<b>Unsecured Loan</b>		
From Banks	-	-
From NBFC	-	-
From Financial Institutions	-	-
Less: Current Maturities of Long term borrowings	-	-
<b>Loans from Directors</b>	-	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>
<b>Total (A) + (B)</b>	<b>-</b>	<b>18,708.5</b>

**Note 6 - Long - Term Provisions**

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

**Note 7 - Deferred Tax Liability**

	As at 31 March , 2025	As at 31 March , 2024
Deferred Tax Liabilities	(1,342.4)	(180.6)
<b>Total</b>	<b>(1,342.4)</b>	<b>(180.6)</b>

**Note 8 - Other non-current Liabilities**

	As at 31 March , 2025	As at 31 March , 2024
Other Long Term Liabilities	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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**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
<b>Secured Loan:</b>		
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
<b>Total (A)</b>	<b>84,143.0</b>	<b>89,699.7</b>
<b>Unsecured Loans:</b>		
From NBFC	-	-
From Other Financial Institutions	-	900.0
Current Maturities of Long term borrowings	-	-
<b>Loans from Directors</b>	-	521.1
<b>Total (B)</b>	<b>-</b>	<b>1,421.1</b>
<b>Total (A) +(B)</b>	<b>84,143.0</b>	<b>91,120.8</b>

**Note 10 - Trade Payables**

	As at 31 March , 2025	As at 31 March , 2024
<b>10.1 Trade Payables</b>		
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
<b>Total</b>	<b>41,187.5</b>	<b>36,951.9</b>

**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	-	-
<b>Total</b>	<b>8,568.7</b>	<b>14,983.5</b>

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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	-	<b>8,568.7</b>
(ii) Others	28,441.6	3,878.2	299.1	-	<b>32,618.8</b>
(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	-	<b>14,983.5</b>
(ii) Others	19,606.1	1,503.2	814.3	44.8	<b>21,968.5</b>
(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 Garranty	144.6	212.1
<b>Total</b>	<b>18,136.8</b>	<b>11,337.6</b>

**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
<b>Payable to Statutory Authorities</b>		
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
<b>Total</b>	<b>5,424.6</b>	<b>16,803.8</b>

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**Note 13 - Property, Plant and Equipement**

As at 31st March 2025

Particulars	Gross Block				Depreciation & Amortisation				Net Block	
	As At April 1, 2024	Additions	Sale during the year	As At March 31, 2025	As At April 1, 2024	For the year	On Deduction / Adjustments	As At March 31, 2025	As At April 1, 2024	As At March 31, 2025
<b>Tangible Asset</b>										
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
<b>Total (A)</b>	<b>1,01,011.8</b>	<b>33,765.4</b>	<b>-</b>	<b>1,34,777.2</b>	<b>35,038.0</b>	<b>8,090.3</b>	<b>-</b>	<b>43,128.3</b>	<b>65,973.8</b>	<b>91,648.8</b>
<b>Intangible Asset</b>										
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
<b>Total (B)</b>	<b>973.2</b>	<b>-</b>	<b>-</b>	<b>973.2</b>	<b>179.5</b>	<b>79.4</b>	<b>-</b>	<b>258.9</b>	<b>793.7</b>	<b>714.3</b>
<b>Grand Total (A) + (B)</b>	<b>1,01,985.0</b>	<b>33,765.4</b>	<b>-</b>	<b>1,35,750.3</b>	<b>35,217.5</b>	<b>8,169.7</b>	<b>-</b>	<b>43,387.2</b>	<b>66,767.5</b>	<b>92,363.1</b>

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

Particulars	Gross Block				Depreciation & Amortisation				Net Block	
	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
<b>Tangible Asset</b>										
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
<b>Total (A)</b>	<b>73,798.9</b>	<b>27,213.0</b>	<b>-</b>	<b>1,01,011.9</b>	<b>29,640.0</b>	<b>5,398.0</b>	<b>-</b>	<b>35,038.0</b>	<b>44,158.9</b>	<b>65,973.9</b>
<b>Intangible Asset</b>										
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
<b>Total (B)</b>	<b>913.2</b>	<b>60.0</b>	<b>-</b>	<b>973.2</b>	<b>91.3</b>	<b>88.2</b>	<b>-</b>	<b>179.5</b>	<b>821.9</b>	<b>793.7</b>
<b>Grand Total (A) + (B)</b>	<b>74,712.1</b>	<b>27,273.0</b>	<b>-</b>	<b>1,01,985.1</b>	<b>29,731.3</b>	<b>5,486.2</b>	<b>-</b>	<b>35,217.5</b>	<b>44,980.8</b>	<b>66,767.6</b>

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



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**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
<b>Total (A) + (B)</b>	<b>5,673.6</b>	<b>5,297.7</b>

**Note 15 - Other Non Current Assets**

	As at 31 March , 2025	As at 31 March , 2024
Security Deposits	187.8	35.4
<b>Total (A) + (B)</b>	<b>187.8</b>	<b>35.4</b>

**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
<b>Total (A) + (B)</b>	<b>1,61,701.4</b>	<b>1,15,805.5</b>

**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
<b>Total (A)</b>	<b>73,091.1</b>	<b>12,229.3</b>
<u>Other Bank Balances</u>		
Deposits - Maturity less than 12 months	21,851.5	-
<b>Total (B)</b>	<b>21,851.5</b>	<b>-</b>
<b>Total (A) + (B)</b>	<b>94,942.6</b>	<b>12,229.3</b>

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Notes forming part of financial statements (Continued)

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**Note 18 - Trade Receivables**

	As at 31 March , 2025	As at 31 March , 2024
<b>Unsecured, Considered Good and Doubtful</b>		
<b>Debts outstanding for a period not exceeding six months</b>		
Considered good	1,66,443.8	70,037.2
Unbilled Debtors	11,940.0	5,267.8
Doubtful	-	-
<b>Debts outstanding for a period exceeding six months</b>		
Considered good	13,940.0	7,916.0
Unbilled Debtor	-	-
Doubtful	-	-
<b>Total</b>	<b>1,92,323.8</b>	<b>83,221.0</b>

**Note 19 - Short Terms Loans and Advances**

	As at 31 March , 2025	As at 31 March , 2024
<b>Loans &amp; Advances</b>		
Loans & Advances to Employees	311.1	180.0
Loans & Advances to Others	126.4	625.7
<b>Total</b>	<b>437.4</b>	<b>805.7</b>

**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
<b>Total</b>	<b>53,544.7</b>	<b>15,278.2</b>

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Notes forming part of financial statements (Continued)

( All amounts in INR Thousands, unless otherwise stated )

**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)
	<b>5,21,246.0</b>	<b>3,65,124.5</b>
<b>Changes in Unbilled Revenue (Unbilled Revenue - Net):</b>		
Opening unbilled Revenue	5,267.8	9,693.6
Closing unbilled revenue	11,940.0	5,267.8
<b>Net Changes</b>	<b>6,672.2</b>	<b>(4,425.8)</b>

**Note 22 - Other Income**

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

**Note 23 - Cost of Goods Consumed & Operating Expenses**

	As at 31 March , 2025	As at 31 March , 2024
<b>Cost of Goods Consumed</b>		
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
<b>Net Cost of Goods Consumed (A)</b>	<b>3,71,740.0</b>	<b>2,75,880.6</b>
<b>Operating Expenses</b>		
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
<b>Total Operating Expenses (B)</b>	<b>30,507.0</b>	<b>23,963.4</b>
<b>Total (A) + (B)</b>	<b>4,02,247.0</b>	<b>2,99,844.0</b>

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( All amounts in INR Thousands, unless otherwise stated )

**Note 24 - Changes in Inventories**

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

**Note 25 - Employment 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 related to undefined benefit plan	144.7	392.9
Expenses related to compensated absences	-	36.4
Staff welfare	1,045.5	727.8
Director Remuneration	5,400.0	2,655.0
<b>Total</b>	<b>20,438.8</b>	<b>12,488.9</b>

**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
<b>Total</b>	<b>11,201.4</b>	<b>14,028.8</b>

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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	-	-
<b>Total</b>	<b>20,487.0</b>	<b>12,865.0</b>
<b>Payments to the Legal &amp; professional fees includes, payment towards (excluding Goods and Services Tax):</b>		
Statutory Audit fees	250.0	119.0



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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	-
<b>Total</b>	<b>81,494.1</b>	<b>21,073.6</b>

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

**Note 29 - Deferred Tax Liabilities/Assets**

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

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**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**

<b>29 (a) Defined Contribution Plan</b>	As at 31 March , 2025	As at 31 March , 2024
During the year, the company has recognised the following amounts in the statement of Profit and loss.		
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 eligible 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	<b>144.7</b>	<b>393.0</b>

**(B) Changes in the Present Value of Obligation**

	As at 31 March , 2025	As at 31 March , 2024
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	<b>1,135.8</b>	<b>991.1</b>

**RAPPID VALVES (INDIA) LIMITED**  
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**Notes forming part of financial statements (Continued)**

( All amounts in INR Thousands, unless otherwise stated )

<b>(C) Changes in the Fair Value of Plan Assets</b>	-	-
<b>(D) Fair Value of Plan Asset</b>	-	-
<b>(E) Liability/ (asset) recognised in the Balance Sheet</b>		
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	<b>1,135.8</b>	<b>991</b>
<b>(F) Movement in the net Liability recognised in the Balance Sheet</b>		
Opening net Liability		
Expenses	1,135.8	991
Contribution	-	-
Closing Net Liability	<b>1,135.8</b>	<b>991.1</b>
<b>(G) Major categories of Plan Assets (as percentage of Total Plan Assets) (Unfunded)</b>		
<b>(H) Bifurcation of Present Value of Obligation at the end of the yea</b>		
Current Liability (Short Term)	144.7	212
Non- Current Liability (Long term)	991.1	779
<b>(I) Actuarial Assumptions are as follows</b>		
Valuation Method	Projected Unit credit	Projected Unit credit
Discount rate	7.25%	7.25%
Mortality in Service	India Assured Lives	India Assured Lives
	Mortality (2012-14)	Mortality (2012-14)
Salary Escalation	5.00%	5.00%
Retirement Age	60 years	60 years

**Note:**

Assumptions relating to future salary increases , attrition, interest rate for discount and over all expected rate of return on assets have been considered based on relevant economics factor such as inflation, market growth and other factors applicable to the period over which the obligation is expected to be settled

Average attrition for the purpose of valuation is considered at 5% at younger ages and reducing to 1% at older ages according to graduated scale.

**RAPPID VALVES (INDIA) LIMITED**  
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**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 inorganic 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	-
	<b>Total Proceeds</b>	<b>3,04,096.0</b>	<b>2,20,405.0</b>	<b>83,691.0</b>

**Note 33 - SECURITY DETAILS**

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

**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

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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	$A \div B$	3.38	1.46
2	Debt-equity Ratio	Times	$I \div H$	0.19	0.89
3	Debt service coverage ratio	Times	$Q \div (J + M)$	0.49	0.47
4	Return on equity ratio	%	$P \div \text{average of H}$	13%	33%
5	Inventory turnover ratio	Times	$L \div \text{average of D}$	3.22	3.15
6	Trade receivables turnover ratio	Times	$L \div \text{average of E}$	2.71	4.39
7	Trade payables turnover ratio	Times	$(R + S) \div \text{average of G}$	9.24	7.21
8	Net capital turnover ratio	Times	$L \div \text{average of C}$	1.47	5.13
9	Net profit ratio	%	$P \div L$	11.58%	11.30%
10	Return on capital employed	%	$(M + O) \div \text{average of K}$	17%	30%
11	Return on investment	%	$(M + O) \div \text{average of F}$	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	4,52,475.8	1,23,679.6
I	Debt	Balance Sheet	84,143.0	1,09,829.3
J	Principle repayments	Balance Sheet	1,93,972.3	1,44,546.0
K	Capital Employed	H + I + Deferred Tax Liabilities	5,36,618.8	2,33,508.9
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	1,01,425.4	74,395.1
R	Total Operating Expenses	Other Expenses	3,80,571.8	2,66,256.3
S	Capital Purchase	Additional in Capital work-in-progress	-	-



**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 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: <table><tr><th>Properties Name</th><th>Date of Purchase/Construction</th><th>Amount</th></tr><tr><td>Land</td><td>31-03-06</td><td>2,008</td></tr><tr><td>Building</td><td>01-04-07</td><td>19,081</td></tr></table>			Properties Name	Date of Purchase/Construction	Amount	Land	31-03-06	2,008	Building	01-04-07	19,081
Properties Name	Date of Purchase/Construction	Amount										
Land	31-03-06	2,008										
Building	01-04-07	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.											

**RAPPID VALVES (INDIA) LIMITED**  
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**Notes forming part of financial statements (Continued)**

**( All amounts in INR Thousands, unless otherwise stated )**

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, wherever 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 contingent liabilities of Rs. 14.62 lacs.

**RAPPID VALVES (INDIA) LIMITED**  
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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

For and on behalf of the Board of Directors

**RAPPID VALVES (INDIA) LIMITED**

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

**Sd/-**

**VIVEK JALAN**

Partner

Mem. No.: 123756

Place: Mumbai

Date: 12-May-2025

**Sd/-**

**GAURAV VIJAY DALAL**

Managing Director

DIN 00494466

Date - 12-May-2025

Place - Place : Palghar

**Sd/-**

**DINESH GOPAL MUNDADA**

Director

DIN 07274519

Place : Palghar

Date: 12-May-2025

**Sd/-**

**DIPESH BHALCHANDRA DALVI**

Chief financial Officer

Place : Palghar

Date: 12-May-2025

**Sd/-**

**VRINDA SABOO**

Company Secretary

Mem. No.: A75838

Place : Palghar

Date: 12-May-2025



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