

# Annual Report

of

## Rappid Valves (India) Private Limited

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

CIN - U74999MH2002PTC135992

**Year Ended 31 March 2024**

### Directors:

GAURAV VIJAY DALAL      DIN 00494466

VIJAY LALDAS DALAL      DIN 00498713

MANSI GAURAV DALAL      DIN 09056966

### Auditors:

KAVA & ASSOCIATES

Chartered Accountants

# RAPPID VALVES (INDIA) PRIVATE LIMITED

REGD. OFFICE: GENESIS INDUSTRIAL COMPLEX, PLOT NO. 30, VILLAGE KOLGAON, PALGHAR  
(EAST), THANE, MAHARASHTRA – 401404  
CIN: U74999MH2002PTC135992  
[rapidvalves@rapidvalves.net](mailto:rapidvalves@rapidvalves.net), +918408044770

## DIRECTORS REPORT

Dear Shareholders,  
**Rappid Valves (India) Private Limited**

On behalf of the Board of Directors, it is our pleasure to present the Annual Report of your Company (“the Company”) together with the Audited Financial Statements for the year ended March 31, 2024.

### 1. FINANCIAL SUMMARY:

The Company’s financial performance for the financial year ended March 31, 2024:

| Particulars   | (Amount in INR '000) |              |
|---|----------------------|--------------|
|   | 2023-24              | 2022-23      |
| Revenue from Operations   | 3,65,126             | 1,63,991     |
| Other Income  | 881                  | 351          |
| Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense | 72,500               | 21,729       |
| Less: Depreciation and amortization expenses                                      | 5,134                | 3,016        |
| Profit /loss before Finance Costs, Exceptional items and Tax Expense              | 67,366               | 18,713       |
| Less: Finance Costs   | 12,114               | 12,710       |
| Profit /loss before Exceptional items and Tax Expense                             | 55,252               | 6,003        |
| Less: Exceptional items   | 0                    | 0            |
| <b>Profit /loss before Tax Expense</b>  | <b>55,252</b>        | <b>6,003</b> |
| Less: Tax Expense (Current year)  | 13,720               | 800          |
| Less: Tax Expense (Previous year)   | 84                   | 0            |

|   |               |              |
|---|---------------|--------------|
| <i>Less: Deferred Tax (Current year)</i>        | 164           | (554)        |
| <b><i>Profit /loss after Tax Expense</i></b>    | 41,264        | 5,758        |
| <i>Less: Dividend paid on Preference Shares</i> | 3             | -            |
| <b><i>Profit /loss for the year</i></b>         | <b>41,261</b> | <b>5,758</b> |

## **2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR**

The Company is engaged in the business of manufacturing of 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.

During the Financial Year (FY) 2023-24 the company gained profit of Rs. 4,12,61,400 (Rupees Four Crore, Twelve Lakhs Sixty- one thousand and Four Hundred Only) as against the profit of Rs. 57,57,800/- (Rupees Fifty-Seven Lakhs Fifty-Seven Thousand and Eight Hundred Only) of the previous year.

## **3. WEB LINK OF ANNUAL RETURN, IF ANY:**

The Company is having website i.e. <https://www.rappidvalves.in/> and annual return of Company has been published on such website. Link of the same is given below:

<https://www.rappidvalves.in/investor.html>

## **4. DIRECTORS:**

During the year under review, there was no change in the Constitution of the Board of Directors.

Changes occurred in the reporting period are as follows:

- In Board Meeting conducted on April 17<sup>th</sup>, 2024 Mr. Dayaram Paliwal, Mr. Dinesh Gopal Mundada is appointed as Additional Director on board of the company and regularise in EGM held on May 28<sup>th</sup>, 2024. Further Ms. Nishtha Khandelwal is appointed as Company Secretary on board of the company and Mr. Vijay Dalal has resigned from the Board of the company.
- In Board meeting conducted on May 22<sup>nd</sup> 2024, Mr. Dipesh Bhalchandra Dalvi is appointed as Chief Financial Officer on the board of the Company.
- In EGM conducted May 28<sup>th</sup>, 2024, Mr. Gaurav Vijay Dalal is appointed as Managing Director.

**5. MEETINGS OF BOARD OF DIRECTORS:**

During the Financial Year 2023-24, the Board of Directors of the Company duly met Twenty-nine times as per the provisions of section 173 of the Companies Act, 2013 and rules made thereunder.

**6. STATUTORY AUDITORS' REPORT**

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditor in his Audit Report dated June 12<sup>th</sup>, 2024 on the Financial Statements of the Company for FY 2023-24.

**7. DETAILS IN RESPECT OF FRAUD:**

No frauds were reported by the Auditors under Section 143(12) of the Act.

**8. BOARD'S COMMENT ON THE AUDITORS' REPORT:**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

**9. MATERIAL CHANGES AND COMMITMENTS:**

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

**10. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

## **11. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

All related party transactions that were entered into during the financial year ended March 31, 2024, were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

Details of the contracts / arrangements / transactions with related parties are given in the Note No. 30 to Financial Statements.

## **12. COMPLIANCE WITH SECRETARIAL STANDARD:**

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

## **13. PARTICULARS OF LOANS AND INVESTMENT:**

The details of the loans, Guarantees and Investments covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the respective Notes to the financial statements.

## **14. DIVIDEND:**

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided to distribute INR 2700/- as dividend to the Preference Shareholders of the Company.

## **15. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE [“POSH”]:**

Our Company has always believed in providing a safe and harassment free workplace for every individual working in the Company premises. Company always endeavors to create and provide an environment that is free from any discrimination and harassment.

The policy on prevention of sexual harassment at workplace aims at prevention of harassment of employees {whether permanent, temporary, ad-hoc, consultants, interns or contract workers irrespective of gender} and lays down the guidelines for identification, reporting and prevention of undesired behaviour. The Company has duly constituted internal complaints committee as per the said Act.

During the financial year ended March 31, 2024, there will nil complaints recorded pertaining to sexual harassment.

**16. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:**

As on March 31, 2024, Company doesn't have any Subsidiary & Joint Venture and Associate Companies at the end of the year.

**17. INTERNAL FINANCIAL CONTROL:**

The Company has in place adequate internal financial controls with reference to financial statements. During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed.

**18. STATUTORY AUDITOR:**

Auditors of the Company M/s KAVA & ASSOCIATES having FRN 145721W hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment until the conclusion of (18<sup>th</sup> of AGM) Annual General Meeting of the company to be held in the Year 2029. As required under the provisions of section 139(1) of the Companies Act, 2013, the company has received a written consent from M/s KAVA & ASSOCIATES having FRN 145721W to their re-appointment and a certificate, to the effect that their re-appointment, if made, would be in accordance with the new Act and the Rules framed there under and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

**19. DEPOSITS:**

The company has not accepted any deposits during the financial year under review. However, loan from directors/ Relative of Directors taken during the year are as follows:

(Amount in INR '000)

| Name of Director | Loan taken during the year | Loan remaining at the end of the year |
|------------------|----------------------------|---------------------------------------|
| Ms. Gaurav Dalal | 7,567                      | 521                                   |

**20. PARTICULARS OF EMPLOYEES, DIRECTORS AND KEY MANAGERIAL PERSON:**

In terms of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the necessary disclosures have been annexed as 'Annexure 1' to the Directors' Report.

## **21. DIRECTOR'S RESPONSIBILITY STATEMENT:**

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2024, are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors M/s KAVA & ASSOCIATES having FRN 145721W. The Directors further confirm that: -

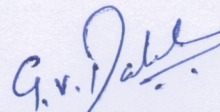
- a) In the preparation of the annual accounts for the year ended March 31, 2024 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have selected such accounting policies 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 state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## ACKNOWLEDGMENT

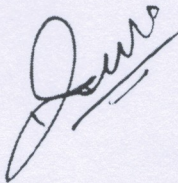
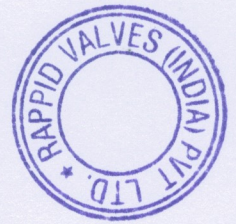
Your directors place on the record their appreciation of the Contribution made by employees, consultants at all levels, who with their competence, diligence, solidarity, co-operation and support have enabled the Company to achieve the desired results.

The board of Directors gratefully acknowledge the assistance and co-operation received from the Central and State Governments Departments, Shareholders and Stakeholders.

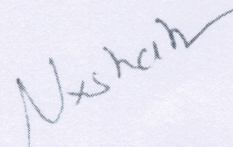
Signed on behalf of the board of  
For **RAPPID VALVES (INDIA) PRIVATE LIMITED**



Gaurav Vijay Dalal  
Managing Director and Chairman  
DIN: 00494466



Dipesh Bhalchandra Dalvi  
Chief Financial Officer  
PAN: BFJPD2372H



Nishtha Khandelwal  
Company Secretary  
PAN: HXZPK1078K

Date: June 12, 2024  
Place: Palghar





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**INDEPENDENT AUDITOR'S REPORT**

To The Members of

**Rappid Valves (India) Private Limited**

Report on the Audit of the Financial Statements

**Opinion**

We have audited the accompanying financial statements of **Rappid Valves (India) Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss for the year then ended, and a summary of significant 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, 2024, and its profit for the year ended on that date.

**Basis for Opinion**

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's reports, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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- 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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal Control.

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- 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.

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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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) Reporting on the adequacy of Internal Financial Controls with reference to financial statements of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated June 31, 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated July 25, 2017.

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 its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 its 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.

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vi. with respect to Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility, to the best of information and beliefs company has maintained Audit trail throughout the year.

For KAVA & ASSOCIATES  
Chartered Accountants  
(Firm's Registration No. 145721W)



**VIVEK JALAN**  
(Partner)

(Membership No 123756)  
(UDIN: 24123756BKERGM2490)

Place: Mumbai  
Date: June 12, 2024

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## **Annexure A to the Independent Auditors' Report**

(Referred to in our report of even date to the members of **RAPPID VALVES (INDIA) PRIVATE LIMITED** on the financial statements for the year ended March 31, 2024)

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 2024 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) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not availed any working capital facility in excess of 5 Cr, in aggregate, from Banks or financial institutions on the basis of security of current assets during the year at any points. In our opinion, quarterly returns or statements filed by company with Banks or financial institutions in agreement with books of account

### **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



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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 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, 2024, for a period of more than six months from the date they became payable. However with respect to provident Fund and Income Tax below are the Outstanding amount were in arrears, as at March 31, 2024, for a period of more than six months from the date they became payable:

| Sr. No. | Particulars   | Amount           |
|---------|---------------|------------------|
| 1       | TDS           | 14,37,671        |
| 2       | Provided Fund | 19,454           |
|         | <b>Total</b>  | <b>14,57,125</b> |

- 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.

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**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. The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the order is not applicable.
- b. During the year the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (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.

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Mumbai – 400066.**

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Chartered Accountants

**xiii. Related Party Transactions:**

In our opinion and according to the information and explanations given to us, Company is in compliance with Section 188 of the Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statement etc. as required by the applicable accounting standards. The company is a private company and hence the provisions of section 177 of the Companies Act, 2013, are not applicable to the company.

**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 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.

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Chartered Accountants

**xx. Corporate Social Responsibility (CSR):**

In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to spend any amount on CSR activities. Accordingly, the provisions of clause 3(xx) of the Order are not applicable to the Company.

**xxi. Consolidated Financial Statements:**

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

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



CA Vivek Jalan  
Partner  
Membership No: [123756]  
UDIN: [24123756BKERGM2490]

Place: Mumbai  
Date: June 12, 2024



**K A V A & Associates**  
Chartered Accountants

**Annexure B to the Independent Auditors' Report**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of RAPID VALVES (INDIA) PRIVATE LIMITED on the financial statements for the year ended March 31, 2024)

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

1. We have audited the internal financial controls over financial reporting of RAPID VALVES (INDIA) PRIVATE LIMITED ("the Company") as of March 31, 2024, 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**

2. 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**

3. 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.
4. 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.
5. 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**

6. 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

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## KAVA & Associates Chartered Accountants

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.

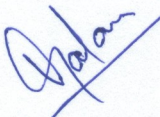
### Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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

8. 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, 2024, 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]



CA Vivek Jalan  
Partner  
Membership No: [123756]  
UDIN: [24123756BKERGM2490]



Place: [Mumbai]  
Date: June 12, 2024

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

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**RAPPID VALVES (INDIA) PRIVATE LIMITED**

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

CIN - U74999MH2002PTC135992

**Balance Sheet as at 31 March, 2024**

( All amounts in INR Thousands, unless otherwise stated )

|   | Note  | As at<br>31 March, 2024 | As at<br>31 March, 2023 |
|---|-------|-------------------------|-------------------------|
| <b>A EQUITY AND LIABILITIES</b>   |       |                         |                         |
| <b>(1) Shareholder's Funds:</b>   |       |                         |                         |
| (a) Share Capital   | 3     | 85,000.0                | 35,000.0                |
| (b) Reserves and Surplus  | 4     | 38,679.6                | (2,229.1)               |
|   |       | <u>1,23,679.6</u>       | <u>32,770.9</u>         |
| <b>(2) Non-Current Liabilities:</b>                                     |       |                         |                         |
| (a) Borrowings  | 5     | 18,708.5                | 18,153.3                |
| (b) Provisions  | 6     | 1,018.7                 | 638.1                   |
| (c) Deferred Tax Liabilities (Net)                                      | 7     | -                       | -                       |
| (d) Other non-current Liabilities                                       | 8     | -                       | -                       |
|   |       | <u>19,727.2</u>         | <u>18,791.4</u>         |
| <b>(3) Current Liabilities:</b>   |       |                         |                         |
| (a) Borrowings  | 9     | 78,142.2                | 66,959.3                |
| (b) Current maturities of long-term borrowings                          | 5(A)  | 12,978.6                | 14,152.8                |
| (c) Trade Payables  | 10    | 36,951.9                | 24,416.9                |
| (d) Provisions  | 11    | 11,337.6                | 563.5                   |
| (e) Other Current Liabilities   | 12    | 16,803.8                | 8,365.5                 |
|   |       | <u>1,56,214.1</u>       | <u>1,14,458.0</u>       |
| <b>Total Equity &amp; Liabilities</b>                                   |       | <u>2,99,621.0</u>       | <u>1,66,020.3</u>       |
| <b>B ASSETS</b>   |       |                         |                         |
| <b>(1) Non-Current Assets</b>   |       |                         |                         |
| (a) Property, Plant & Equipment and Intangible assets                   |       |                         |                         |
| (i) Property, Plant & Equipment and Intangible assets                   | 13    | 66,767.6                | 45,040.8                |
| (b) Non-current investments   | 14    | 5,297.7                 | 5,009.2                 |
| (c) Deferred tax assets (net)   |       | 180.6                   | 344.4                   |
| (d) Other non-current assets  | 15    | 35.4                    | 86.4                    |
|   |       | <u>72,281.3</u>         | <u>50,480.8</u>         |
| <b>(2) Current Assets</b>   |       |                         |                         |
| (a) Inventories   | 16    | 1,15,805.5              | 69,942.9                |
| (b) Cash and cash equivalents   | 17    | 12,229.3                | 3,052.9                 |
| (c) Trade Receivables   | 18    | 83,221.0                | 32,690.1                |
| (d) Short-term loans and advances                                       | 19    | 805.7                   | 1,845.3                 |
| (e) Other current assets  | 20    | 15,278.2                | 8,008.3                 |
|   |       | <u>2,27,339.7</u>       | <u>1,15,539.5</u>       |
| <b>Total Assets</b>   |       | <u>2,99,621.0</u>       | <u>1,66,020.3</u>       |
| Company Overview & Significant Accounting Policies                      | 1 & 2 | -                       | -                       |
| See accompanying notes 1 to 33 forming part of the financial statements |       |                         |                         |

In terms of our report attached

For KAVA & ASSOCIATES  
Chartered Accountants  
FRN:145721W

*Vivek Jalan*  
VIVEK JALAN

Partner  
Place - Mumbai, India  
Date - 12-Jun-2024



For and on behalf of the Board of Directors

*Gaurav Dalal*  
GAURAV VIJAY DALAL

DIN 00494466  
Place - Palghar, India  
Date - 12-Jun-2024

*Mansi Gaurav Dalal*  
MANSI GAURAV DALAL

123322  
Place - Palghar, India  
Date - 12-Jun-2024



**RAPPID VALVES (INDIA) PRIVATE LIMITED**

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

CIN - U74999MH2002PTC135992

**Statement of Profit and Loss for the year ended 31 March 2024**

( All amounts in INR Thousands, unless otherwise stated )

|  | Note | For the year Ended<br>31 March , 2024 | For the year Ended<br>31 March , 2023 |
|--|------|---------------------------------------|---------------------------------------|
| <b>I Income</b>  |      |                                       |                                       |
| Revenue from operations  | 21   | 3,65,124.5                            | 1,63,990.6                            |
| Other Income   | 22   | 880.9                                 | 350.6                                 |
| <b>Total Income</b>  |      | <b>3,66,005.4</b>                     | <b>1,64,341.2</b>                     |
| <b>II Expenses</b>   |      |                                       |                                       |
| Purchases & Operating Expenses   | 23   | 2,99,844.0                            | 1,37,394.1                            |
| Changes In Inventories   | 24   | (33,587.6)                            | (18,870.0)                            |
| Employee Benefit Expense   | 25   | 12,488.9                              | 8,804.6                               |
| Finance Expenses   | 26   | 12,113.5                              | 12,709.5                              |
| Depreciation and Amortization Expense                                    | 13   | 5,133.9                               | 3,015.5                               |
| Other Expenses   | 27   | 14,780.3                              | 15,284.1                              |
| <b>Total Expenses</b>  |      | <b>3,10,773.0</b>                     | <b>1,58,337.7</b>                     |
| <b>III Profit/(Loss) before prior period expenses and tax (I) - (II)</b> |      | <b>55,232.4</b>                       | <b>6,003.4</b>                        |
| <b>IV Prior Period Expenses</b>  |      | 84.4                                  | -                                     |
| <b>V Profit/(Loss) before extraordinary items and tax (III) - (IV)</b>   |      | <b>55,148.0</b>                       | <b>6,003.4</b>                        |
| <b>VI Extraordinary Items</b>  |      | -                                     | -                                     |
| <b>VII Profit/(Loss) before tax (V) - (VI)</b>                           |      | <b>55,148.0</b>                       | <b>6,003.4</b>                        |
| <b>VIII Tax expense:</b>   |      |                                       |                                       |
| Current tax  |      | 13,720.1                              | 800.0                                 |
| Deferred tax   | 28   | 163.8                                 | (554.4)                               |
| <b>Total Tax Expenses</b>  |      | <b>13,883.9</b>                       | <b>245.6</b>                          |
| <b>IX Profit/(Loss) After Tax (VII) - (VIII)</b>                         |      | <b>41,264.1</b>                       | <b>5,757.8</b>                        |
| Preference share Dividend  |      | 2.7                                   | -                                     |
| <b>IX Profit/(Loss) for the period (VII) - (VIII)</b>                    |      | <b>41,261.4</b>                       | <b>5,757.8</b>                        |
| <b>X Earning per equity share</b>  |      |                                       |                                       |
| Equity shares Face Value of Rs.10/- each - Not annualised                |      |                                       |                                       |
| - Basic (In Rupees)  |      | 11.1                                  | 1.5                                   |
| - Diluted (In Rupees)  |      | 9.2                                   | -                                     |

Company Overview &amp; Significant Accounting Policies

1 &amp; 2

See accompanying notes 1 to 33 forming part of the financial statements

In terms of our report attached

For KAVA &amp; ASSOCIATES

Chartered Accountants

FRN:145721W

*Ajmer*

**XIVIER JALAN**  
Partner  
Place -Mumbai, India  
Date - 12-Jun-2024



For and on behalf of the Board of Directors

*G.v. Dalal*

**GAURAV VJAY DALAL**  
DIN 00494466  
Place - Palghar, India  
Date - 12-Jun-2024

*Mansi*

**MANSI GAURAV DALAL**  
123322  
Place - Palghar, India  
Date - 12-Jun-2024



**RAPPID VALVES (INDIA) PRIVATE LIMITED**

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

CIN - U74999MH2002PTC135992

**Cash Flow Statement for the year ended March 31, 2024**

(All amounts in INR Thousands, unless otherwise stated)

|   | For the year Ended<br>31 March , 2024 | For the year Ended<br>31 March , 2023 |
|---|---------------------------------------|---------------------------------------|
| <b>Cash Flow From Operating Activities</b>                        |                                       |                                       |
| Profit/(Loss) before Tax  | 55,148.0                              | 6,003.4                               |
| <b>Adjustments for the Non Cash Items</b>                         |                                       |                                       |
| Depreciation  | 5,133.9                               | 3,015.5                               |
| Long Term Provision   | 380.6                                 | 146.6                                 |
| Short Term Provision  | (2,945.7)                             | (1,406.4)                             |
| Other Incomes   | (880.9)                               | (343.9)                               |
| Provision for tax   |                                       |                                       |
| <b>Adjustment for Working Capital Changes</b>                     |                                       |                                       |
| (Increase)/Decrease in Stock-in-Trade                             | (45,862.6)                            | (23,959.1)                            |
| (Increase)/Decrease in Trade Receivables                          | (50,530.9)                            | (481.6)                               |
| (Increase)/Decrease in Short-Term Loans and Advances              | 1,039.6                               | 3,035.8                               |
| (Increase)/Decrease in Other Current Assets                       | (4,103.5)                             | (7.7)                                 |
| Increase/(Decrease) in Trade Payables                             | 12,535.0                              | (2,122.7)                             |
| Increase/(Decrease) in Other Current Liabilities                  | 8,438.3                               | (2,791.9)                             |
| Less: Income Tax paid   | (3,166.4)                             | (777.9)                               |
| <b>Net cash generated from operating activities (A)</b>           | <b>(24,814.6)</b>                     | <b>(19,690.0)</b>                     |
| <b>Cash Flow from Investing activities</b>                        |                                       |                                       |
| Purchase of property, plant and equipment                         | (27,213.0)                            | (10,085.4)                            |
| Sales of property, plant and equipment                            | -                                     | -                                     |
| Changes in Investments  | (288.4)                               | (1,771.4)                             |
| Changes in Other Non current Investment                           | 51.0                                  | 601.0                                 |
| Proceeds from Other Income  | 880.9                                 | 343.9                                 |
| <b>Net cash (used in) Investing activities (B)</b>                | <b>(26,569.6)</b>                     | <b>(10,911.8)</b>                     |
| <b>Cash Flow from financing activities</b>                        |                                       |                                       |
| Proceeds from issue of share capital                              | 50,000.0                              | 29,500.0                              |
| New Loan of Short Term Loan                                       | 11,183.0                              | 3,078.2                               |
| Repayment of Long Term Loan                                       | (619.1)                               | (602.0)                               |
| Preference share Dividend   | (2.7)                                 | -                                     |
| <b>Net cash generated from financing activities (C)</b>           | <b>60,561.3</b>                       | <b>31,976.2</b>                       |
| <b>Opening Balance of Cash and Cash equivalent</b>                | <b>3,052.9</b>                        | <b>1,678.6</b>                        |
| <b>Net Cash flow for the year (A+B+C)</b>                         | <b>9,177.1</b>                        | <b>1,374.4</b>                        |
| <b>Closing Balance of Cash and Cash equivalent</b>                | <b>12,229.3</b>                       | <b>3,053.0</b>                        |
| <b>Closing Balance of Cash and Cash equivalent as per Note 17</b> | <b>12,229.3</b>                       | <b>3,052.9</b>                        |

Company Overview &amp; Significant Accounting Policies

1 &amp; 2

See accompanying notes 1 to 33 forming part of the financial statements

In terms of our report attached

For KAVA &amp; ASSOCIATES

Chartered Accountants

FRN:145721W

VIVEK JALAN

Partner

Date - 12-Jun-2024

Place - Mumbai, India

For and on behalf of the Board of Directors

GAURAV VIJAY DALAL

DIN 00494466

Date - 12-Jun-2024

Place - Palghar, India

MANSI GAURAV DALAL

123322

Date - 12-Jun-2024

Place - Palghar, India



## RAPPID VALVES (INDIA) PRIVATE LIMITED

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

CIN - U74999MH2002PTC135992

### Notes forming part of financial statements

( All amounts in INR Thousands, unless otherwise stated )

#### Note 1 -Background

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 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.

##### 2.3 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. 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.

##### 2.4 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

##### 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.



## RAPPID VALVES (INDIA) PRIVATE LIMITED

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

CIN - U74999MH2002PTC135992

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

( All amounts in INR Thousands, unless otherwise stated )

#### 2.5 Depreciation & Amortisation

##### Tangible Assets

Depreciation on Property, Plant and Equipment has been provided on Straight Line Method (SLM) 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

The Useful lives are:

| Sr. No. | Assets                    | Useful Life |
|---------|---------------------------|-------------|
| 1       | Computers and Peripherals | 3 years     |
| 2       | Plant & Machinaries       | 15 years    |
| 3       | Furniture & Fixture       | 8 years     |
| 4       | Buildings                 | 30 years    |

##### 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.

The Useful lives are:

| Sr. No. | Assets                        | Useful Life |
|---------|-------------------------------|-------------|
| 1       | Technical Design and software | 10 years    |

#### 2.6 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.

#### 2.7 Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term

#### 2.8 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.

##### 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

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#### **2.9 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

#### **2.10 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.

#### **2.11 Foreign Currency Transactions**

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

#### **2.12 Cash and Bank Balances**

Cash and cash equivalents comprise cash, bank balances and bank deposits maturing within 1 year. Other bank balances comprise of Bank Deposits with more than 12 months maturity.

#### **2.13 Current / Non Current Assets and Liabilities**

Based on the nature of activities of the Company and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current

Assets are classified as current when it satisfies any of the following criteria:

- a) it is held primarily for the purpose of being traded; or
- b) it is expected to be realised within twelve months after the reporting date; or
- c) it is Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current

Liabilities are classified as current when it satisfies any of the following criteria:

- a) it is held primarily for the purpose of being traded;
- b) it is due to be settled within twelve months after the reporting date; or
- c) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as non-current.

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#### **2.14 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.

#### **2.15 Employee benefits**

##### **i. Short-Term Employee Benefits:**

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

##### **ii. Long-Term Employee Benefits:**

###### **(a) Defined Contribution Plan:**

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

###### **(b) Defined Benefit Plan:**

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

#### **2.16 Going Concern Assumption**

The 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.

#### **2.17 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.

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**Note 3 - Share Capital**

|   | As at<br>31 March , 2024 | As at<br>31 March , 2023 |
|---|--------------------------|--------------------------|
| <b>3.1 Authorized Share Capital</b>   |                          |                          |
| 37,50,000 Equity Shares of Rs. 10/- each.   | 37,500.0                 | 35,000.0                 |
| 4,98,000 0.01% Optionally Convertible Preference Shares Rs. 100/- each.   | 49,800.0                 | -                        |
|   | <b>87,300.0</b>          | <b>35,000.0</b>          |
| <b>3.2 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>   |                          |                          |
| 35,20,000 Equity Shares of Rs. 10/- each, Fully Paid Up   | 35,200.0                 | 35,000.0                 |
| 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>85,000.0</b>          | <b>35,000.0</b>          |
| <b>3.3 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   | 35,000                   | 5,500                    |
| <b>Add</b> - Allotment of Equity Shares during the year   | 200                      | 29,500                   |
| <b>Add</b> - Allotment of Preference Shares during the year   | 49,800                   | -                        |
| <b>Less</b> - Shares bought   | -                        | -                        |
| Number of shares outstanding at the end of year   | <b>85,000</b>            | <b>35,000</b>            |
| <b>3.4 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  | 21,87,500                | 23,62,500                |
| Vijay Dalal   | 7,87,500                 | 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.

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

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**3.7 Shares held by promoters at the end of the year**

| Promoter Name | 31-Mar-24        |                   |                           | 31-Mar-23        |                   |
|---------------|------------------|-------------------|---------------------------|------------------|-------------------|
|               | No of Shares     | % of Total Shares | % Changes during the year | No of Shares     | % of Total Shares |
| Gauav Dalal   | 21,87,500        | 62.14%            | -5.36%                    | 23,62,500        | 67.50%            |
| Vijay         | 7,87,500         | 22.37%            | -0.13%                    | 7,87,500         | 22.50%            |
| <b>Total</b>  | <b>29,75,000</b> | <b>84.52%</b>     | <b>-5.49%</b>             | <b>31,50,000</b> | <b>90.00%</b>     |

**Note 4 - Reserve & Surplus**

|  | As at<br>31 March , 2024 | As at<br>31 March , 2023 |
|--|--------------------------|--------------------------|
| <b>3.1 Revaluation Reserve</b>   |                          |                          |
| Opening Balance  | 23,870.0                 | 24,241.3                 |
| Add: As per Valuation  | -                        | -                        |
| Less: Depreciation on Revaluation asset                                    | 352.3                    | 370.8                    |
| <b>Total (A)</b>   | <b>23,517.7</b>          | <b>23,870.0</b>          |
| Opening Balance  | -                        | -                        |
| Add: Transfer from Profit & Loss account                                   | -                        | -                        |
| <b>Total (B)</b>   | <b>-</b>                 | <b>-</b>                 |
| <b>3.3 Surplus/Deficit in the statement of Profit &amp; Loss Account</b>   |                          |                          |
| Opening Balance  | (26,099.7)               | (31,859.1)               |
| Add: Profit/(Loss) for the year  | 41,261.6                 | 5,759.4                  |
| <b>Net Closing Balance in the statement of Profit and Loss Account (C)</b> | <b>15,161.9</b>          | <b>(26,100.0)</b>        |
| <b>Total (A) + (B) + (C)</b>   | <b>38,679.6</b>          | <b>(2,229.1)</b>         |

**Note 5 - Borrowings**

|                       | As at<br>31 March , 2024 | As at<br>31 March , 2023 |
|-----------------------|--------------------------|--------------------------|
| <b>Secured Loan</b>   |                          |                          |
| Machinery Loans       | 150.1                    | (929.5)                  |
| Term Loans            | 6,467.9                  | 16,422.1                 |
| Vehicle Loans         | 5,459.6                  | 928.6                    |
| Working Capital Loans | 6,630.9                  | 1,732.1                  |
| <b>Total</b>          | <b>18,708.5</b>          | <b>18,153.3</b>          |

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**Note 5(A) - Current maturities of long-term borrowings**

|                       | As at<br>31 March , 2024 | As at<br>31 March , 2023 |
|-----------------------|--------------------------|--------------------------|
| <b>Secured Loan</b>   |                          |                          |
| Machinery Loans       | 652.3                    | 2,465.8                  |
| Term Loans            | 9,954.4                  | 10,801.9                 |
| Vehicle Loans         | 782.3                    | 151.4                    |
| Working Capital Loans | 1,589.6                  | 733.7                    |
| <b>Total</b>          | <b>12,978.6</b>          | <b>14,152.8</b>          |

**Note 6 - Provisions**

|                                    | As at<br>31 March , 2024 | As at<br>31 March , 2023 |
|------------------------------------|--------------------------|--------------------------|
| <b>Employee Benefits</b>           |                          |                          |
| Provision for Gartuity             | 779.0                    | 638.2                    |
| Provision for Leave Salary payable | 239.7                    | -                        |
| <b>Total</b>                       | <b>1,018.7</b>           | <b>638.2</b>             |

**Note 7 - Deferred Tax Liability**

|                          | As at<br>31 March , 2024 | As at<br>31 March , 2023 |
|--------------------------|--------------------------|--------------------------|
| Deferred Tax Liabilities | (180.5)                  | (344.4)                  |
| <b>Total</b>             | <b>(180.5)</b>           | <b>(344.4)</b>           |

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

|                             | As at<br>31 March , 2024 | As at<br>31 March , 2023 |
|-----------------------------|--------------------------|--------------------------|
| Other Long Term Liabilities | -                        | -                        |
| <b>Total</b>                | <b>-</b>                 | <b>-</b>                 |

**Note 9 - Borrowings**

|                           | As at<br>31 March , 2024 | As at<br>31 March , 2023 |
|---------------------------|--------------------------|--------------------------|
| <b>Secured Borrowings</b> |                          |                          |
| Cash Credit               | 58,844.0                 | 43,410.1                 |
| Raw Material Assitance    | 17,877.1                 | 17,825.0                 |
| <b>Total (A)</b>          | <b>76,721.1</b>          | <b>61,235.1</b>          |

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**Unsecured Borrowings**

|                        |                  |                 |
|------------------------|------------------|-----------------|
| Loans from Directors   | 521.10           | 458.1           |
| Other Short-Term loans | 900.00           | 5,266.1         |
| <b>Total (B)</b>       | <b>1,421.10</b>  | <b>5,724.2</b>  |
| <b>Total (A) +(B)</b>  | <b>78,142.24</b> | <b>66,959.3</b> |

**Note 10 - Trade Payables**

|   | As at<br>31 March , 2024 | As at<br>31 March , 2023 |
|---|--------------------------|--------------------------|
| <b>10.1 Trade Payables</b>                              |                          |                          |
| Due to micro, small and medium enterprises              | 14,983.5                 | 904.6                    |
| Due to creditors other than micro and small enterprises | 21,968.4                 | 23,512.3                 |
| <b>Total</b>  | <b>36,951.9</b>          | <b>24,416.9</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<br>31 March , 2024 | As at<br>31 March , 2023 |
|--|--------------------------|--------------------------|
| (i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of the year  | 14,983.5                 | 904.6                    |
| (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 | -                        | -                        |
| <b>Total</b>   | <b>14,983.5</b>          | <b>904.6</b>             |

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**10.3 Trade Payables ageing schedule as at 31st March 2024**

| Particulars                 | Outstanding for following periods from due date of payment |               |             |                   | Total    |
|-----------------------------|--|---------------|-------------|-------------------|----------|
|                             | Less than 6 months   | 6 - 12 months | 1 - 3 years | More than 3 years |          |
| (I) MSME                    | 14,397.5   | -             | 586.0       | -                 | 14,983.5 |
| (ii) Others                 | 19,606.1   | 1,503.2       | 814.3       | 44.8              | 21,968.4 |
| (iii) Disputed dues         | -  | -             | -           | -                 | -        |
| (iv) Disputed dues - Others | -  | -             | -           | -                 | -        |

**10.4 Trade Payables ageing schedule as at 31st March 2023**

| 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                    | 318.6  | -             | 586.0     | -                 | 904.6    |
| (ii) Others                 | 20,641.3   | 968.7         | 1,902.4   | -                 | 23,512.4 |
| (iii) Disputed dues         | -  | -             | -         | -                 | -        |
| (iv) Disputed dues - Others | -  | -             | -         | -                 | -        |

**Note 11 - Provisions**

|                                    | As at<br>31 March , 2024 | As at<br>31 March , 2023 |
|------------------------------------|--------------------------|--------------------------|
| Provision for Audit Fees           | 119.0                    | 50.0                     |
| Provision for Income Tax           | 10,970.1                 | 250.0                    |
| Provision for Leave Salary payable | 36.4                     | 263.4                    |
| Provision for Garranty             | 212.1                    | -                        |
| Other Provisions                   | -                        | -                        |
| <b>Total</b>                       | <b>11,337.6</b>          | <b>563.4</b>             |

**Note 12 - Other Current Liabilities**

|   | As at<br>31 March , 2024 | As at<br>31 March , 2023 |
|---|--------------------------|--------------------------|
| Advance from Customers                  | 15,408.9                 | 5,925.1                  |
| Other Current Liabilities               | 959.1                    | 967.0                    |
| <b>Payable to Statutory Authorities</b> |                          |                          |
| Goods and Services Tax Payable          | -                        | -                        |
| Tax Deducted at Source payable          | 264.0                    | 691.5                    |
| Provident Fund contributions payable    | 141.3                    | 774.3                    |
| Other Statutory Liabilities             | 30.5                     | 7.6                      |
| <b>Total</b>                            | <b>16,803.8</b>          | <b>8,365.5</b>           |



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**Note 12 - Property, Plant and Equipment**

| 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 April 1, 2023 | As At March 31, 2024 |
| <b>Tangible Asset</b>        |                     |                 |                      |                             |                     |                |                            |                     |                      |
| Land                         | 18,833.2            | -               | -                    | 18,833.3                    | -                   | -              | -                          | 18,833.2            | 18,833.3             |
| Building                     | 19,456.7            | 3,853.3         | -                    | 23,310.0                    | 14,141.2            | 368.7          | -                          | 5,315.6             | 8,800.1              |
| Building (Revalued)          | 13,365.1            | -               | -                    | 13,365.1                    | 6,319.7             | 352.3          | -                          | 7,045.4             | 6,693.1              |
| Computer & Accessories       | 2,679.9             | 614.8           | -                    | 3,294.7                     | 821.6               | 953.1          | -                          | 1,858.3             | 1,520.0              |
| Furniture & Fittings         | 3,455.9             | 1,197.8         | -                    | 4,653.7                     | 1,013.2             | 927.0          | -                          | 2,442.7             | 2,713.6              |
| Plant & Machinery            | 16,008.1            | 21,547.1        | -                    | 37,555.1                    | 7,344.3             | 2,796.9        | -                          | 8,663.7             | 27,413.9             |
| <b>Total (A)</b>             | <b>73,798.9</b>     | <b>27,213.0</b> | -                    | <b>1,01,011.9</b>           | <b>29,640.0</b>     | <b>5,398.0</b> | -                          | <b>44,158.9</b>     | <b>65,974.0</b>      |
| <b>Intangible Asset</b>      |                     |                 |                      |                             |                     |                |                            |                     |                      |
| Technical Drawings           | 923.6               | -               | -                    | 923.6                       | 86.2                | 83.8           | -                          | 837.2               | 753.8                |
| Website                      | 49.6                | -               | -                    | 49.6                        | 5.1                 | 4.4            | -                          | 44.7                | 39.8                 |
| <b>Total (B)</b>             | <b>973.2</b>        | -               | -                    | <b>973.2</b>                | <b>91.3</b>         | <b>88.2</b>    | -                          | <b>881.9</b>        | <b>793.6</b>         |
| <b>Grand Total (A) + (B)</b> | <b>74,772.1</b>     | <b>27,213.0</b> | -                    | <b>1,01,985.1</b>           | <b>29,731.3</b>     | <b>5,486.2</b> | -                          | <b>45,040.8</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

| Particulars                   | Gross Block         |                 |                      | Depreciation & Amortisation |                     |                | Net Block                  |                     |                      |
|-------------------------------|---------------------|-----------------|----------------------|-----------------------------|---------------------|----------------|----------------------------|---------------------|----------------------|
|                               | As At April 1, 2022 | Additions       | Sale during the year | As At March 31, 2023        | As At April 1, 2022 | For the year   | On Deduction / Adjustments | As At April 1, 2022 | As At March 31, 2023 |
| <b>Tangible Asset</b>         |                     |                 |                      |                             |                     |                |                            |                     |                      |
| Land                          | 18,833.2            | -               | -                    | 18,833.2                    | -                   | -              | -                          | 18,833.2            | 18,833.2             |
| Building                      | 19,080.9            | -               | -                    | 19,080.9                    | 13,734.4            | 267.3          | -                          | 5,346.5             | 5,315.6              |
| Building (Revalued)           | 13,365.1            | -               | -                    | 13,365.1                    | 5,948.9             | 370.8          | -                          | 7,416.2             | 7,045.4              |
| Computer & Accessories        | 1,061.3             | 2,245.9         | 657.1                | 2,650.1                     | 851.9               | 601.4          | 657.1                      | 209.4               | 1,858.3              |
| Furniture & Fittings          | 4,883.0             | 2,677.2         | 4,103.6              | 3,456.6                     | 4,660.1             | 457.6          | 4,103.6                    | 222.9               | 2,442.7              |
| Plant & Machinery             | 18,029.8            | 5,102.3         | 6,719.1              | 16,413.0                    | 12,629.5            | 1,597.9        | 6,719.1                    | 5,400.3             | 8,663.7              |
| <b>Total (A)</b>              | <b>75,253.3</b>     | <b>10,025.4</b> | <b>11,479.8</b>      | <b>73,798.9</b>             | <b>37,824.8</b>     | <b>3,294.9</b> | <b>11,479.8</b>            | <b>37,428.5</b>     | <b>44,158.9</b>      |
| <b>Intangible Asset</b>       |                     |                 |                      |                             |                     |                |                            |                     |                      |
| Software & Technical Drawings | 863.4               | 60.0            | -                    | 923.4                       | -                   | 86.4           | -                          | 863.4               | 837.0                |
| Website                       | 49.8                | -               | -                    | 49.8                        | -                   | 4.9            | -                          | 49.8                | 44.9                 |
| <b>Total (B)</b>              | <b>913.2</b>        | <b>60.0</b>     | -                    | <b>973.2</b>                | -                   | <b>91.3</b>    | -                          | <b>913.2</b>        | <b>881.9</b>         |
| <b>Grand Total (A) + (B)</b>  | <b>76,166.5</b>     | <b>10,085.4</b> | <b>11,479.8</b>      | <b>74,772.1</b>             | <b>37,824.8</b>     | <b>3,386.3</b> | <b>11,479.8</b>            | <b>38,341.6</b>     | <b>45,040.8</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<br>31 March , 2024 | As at<br>31 March , 2023 |
|---|--------------------------|--------------------------|
| Deposits - Maturity More than 12 months | 3,600.7                  | 3,449.4                  |
| Investment in Unquoted Equity Shares    | 1,697.0                  | 1,559.9                  |
| <b>Total (A) + (B)</b>                  | <b>5,297.7</b>           | <b>5,009.3</b>           |

**Note 15 - Other Non Current Assets**

|                        | As at<br>31 March , 2024 | As at<br>31 March , 2023 |
|------------------------|--------------------------|--------------------------|
| Security Deposits      | 35.4                     | 86.4                     |
| <b>Total (A) + (B)</b> | <b>35.4</b>              | <b>86.4</b>              |

**Note 16 - Inventories**

|                        | As at<br>31 March , 2024 | As at<br>31 March , 2023 |
|------------------------|--------------------------|--------------------------|
| Raw Material Stock     | 40,565.0                 | 28,290.0                 |
| Work in Progress Stock | 29,530.6                 | 17,730.6                 |
| Finished Goods Stock   | 45,709.9                 | 23,922.3                 |
| <b>Total (A) + (B)</b> | <b>1,15,805.5</b>        | <b>69,942.9</b>          |

**Note 17 - Cash & Cash Equivalent**

|   | As at<br>31 March , 2024 | As at<br>31 March , 2023 |
|---|--------------------------|--------------------------|
| Cash on Hand                            | 2,231.1                  | 2,522.5                  |
| Balance with Bank                       |                          |                          |
| (i) Current Account                     | 9,998.2                  | 530.4                    |
| <b>Total (A)</b>                        | <b>12,229.3</b>          | <b>3,052.9</b>           |
| <u>Other Bank Balances</u>              |                          |                          |
| Deposits - Maturity less than 12 months | -                        | -                        |
| <b>Total (B)</b>                        | <b>-</b>                 | <b>-</b>                 |
| <b>Total (A) + (B)</b>                  | <b>12,229.3</b>          | <b>3,052.9</b>           |

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**Note 18 - Trade Receivables**

|  | As at<br>31 March , 2024 | As at<br>31 March , 2023 |
|--|--------------------------|--------------------------|
| <b>Unsecured, Considered Good and Doubtful</b>                 |                          |                          |
| <b>Debts outstanding for a period not exceeding six months</b> |                          |                          |
| Considered good  | 70,037.2                 | 8,850.9                  |
| Unbilled Debtors   | 5,267.8                  | 9,693.6                  |
| Doubtful   | -                        | -                        |
| <b>Debts outstanding for a period exceeding six months</b>     |                          |                          |
| Considered good  | 7,916.0                  | 14,145.7                 |
| Unbilled Debtor  | -                        | -                        |
| Doubtful   | -                        | -                        |
| <b>Total</b>   | <b>83,221.0</b>          | <b>32,690.2</b>          |

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

|                               | As at<br>31 March , 2024 | As at<br>31 March , 2023 |
|-------------------------------|--------------------------|--------------------------|
| <b>Loans &amp; Advances</b>   |                          |                          |
| Loans & Advances to Employees | 180.0                    | 178.4                    |
| Loans & Advances to Others    | 625.7                    | 1,666.9                  |
| <b>Total</b>                  | <b>805.7</b>             | <b>1,845.3</b>           |

**Note 20 - Other Current Assets**

|   | As at<br>31 March , 2024 | As at<br>31 March , 2023 |
|---|--------------------------|--------------------------|
| Prepaid Insurance                         | 88.9                     | 67.6                     |
| Tax Deducted at Source Receivable         | 182.1                    | 305.7                    |
| Tax Collected at Source Receivable        | 120.0                    | 33.1                     |
| MAT Credit                                | 114.5                    | 114.3                    |
| Advance to Creditors                      | 11,444.7                 | 4,272.1                  |
| Goods and Services Tax (Input Tax Credit) | 3,328.0                  | 3,215.5                  |
| <b>Total</b>                              | <b>15,278.2</b>          | <b>8,008.3</b>           |

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**Note 21 - Revenue from Operations**

|  | As at<br>31 March , 2024 | As at<br>31 March , 2023 |
|--|--------------------------|--------------------------|
| Revenue from sale of goods                                   | 3,69,550.3               | 1,54,621.5               |
| Changes in Unbilled Revenue                                  | (4,425.8)                | 9,369.1                  |
| <b>Total</b>   | <b>3,65,124.5</b>        | <b>1,63,990.6</b>        |
| <b>Changes in Unbilled Revenue (Unbilled Revenue - Net):</b> |                          |                          |
| Opening unbilled Revenue                                     | 9,693.6                  | 324.5                    |
| Closing unbilled revenue                                     | 5,267.8                  | 9,693.6                  |
|  | <b>(4,425.8)</b>         | <b>9,369.1</b>           |

**Note 22 - Other Income**

|                       | As at<br>31 March , 2024 | As at<br>31 March , 2023 |
|-----------------------|--------------------------|--------------------------|
| <b>Other Income</b>   |                          |                          |
| Interest Incomes      | 823.1                    | 306.6                    |
| Discount & Rebates    | 50.5                     | 37.3                     |
| Foreign Exchange Gain | 7.3                      | 6.7                      |
| <b>Total</b>          | <b>880.9</b>             | <b>350.6</b>             |

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

|                                       | As at<br>31 March , 2024 | As at<br>31 March , 2023 |
|---------------------------------------|--------------------------|--------------------------|
| <b>Cost of Goods Consumed</b>         |                          |                          |
| Opening Stock of Raw Material         | 28,290.0                 | 23,200.9                 |
| Add : Purchases                       | 2,88,155.6               | 1,25,585.2               |
| Closing Stock of Raw Material         | 40,565.0                 | 28,290.0                 |
| <b>Net Cost of Goods Consumed (A)</b> | <b>2,75,880.6</b>        | <b>1,20,496.1</b>        |
| <b>Operating Expenses</b>             |                          |                          |
| Consumables & Stores                  | 2,748.2                  | 586.3                    |
| Delivery & Transport Charges          | 5,828.7                  | 3,954.0                  |
| Factory Expenses                      | 2,194.0                  | 1,970.1                  |
| Job Work Charges                      | 623.1                    | -                        |
| Packing Material                      | 4,108.2                  | 4,057.9                  |
| Testing Charges                       | 130.0                    | 258.2                    |
| Wages & Labours                       | 8,331.2                  | 6,071.5                  |
| <b>Total Operating Expenses (B)</b>   | <b>23,963.4</b>          | <b>16,898.0</b>          |
| <b>Total (A) + (B)</b>                | <b>2,99,844.0</b>        | <b>1,37,394.1</b>        |

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**Note 24 - Changes in Inventories**

|                                  | As at<br>31 March , 2024 | As at<br>31 March , 2023 |
|----------------------------------|--------------------------|--------------------------|
| <b>Opening Stock</b>             |                          |                          |
| Work in Progress (A)             | 17,730.6                 | 13,578.2                 |
| Finished Goods (B)               | 23,922.3                 | 9,204.7                  |
| <b>Closing Stock</b>             |                          |                          |
| Work in Progress (C)             | 29,530.6                 | 17,730.6                 |
| Finished Goods (D)               | 45,709.9                 | 23,922.3                 |
| <b>(Increase)/Decrease</b>       |                          |                          |
| Work in Progress (E) = (A) - (C) | (11,800.0)               | (4,152.4)                |
| Finished Goods F() = (B) - (D)   | (21,787.6)               | (14,717.6)               |
| <b>Total (E) - (F)</b>           | <b>(33,587.6)</b>        | <b>(18,870.0)</b>        |

**Note 25 - Employment Benefit Expenses**

|  | As at<br>31 March , 2024 | As at<br>31 March , 2023 |
|--|--------------------------|--------------------------|
| Salaries & wages                           | 10,689.5                 | 7,927.7                  |
| Contribution to provident and other funds  | 642.3                    | 157.0                    |
| Expenses related to undefined benefit plan | 392.9                    | 146.5                    |
| Expenses related to compensated absences   | 36.4                     | -                        |
| Staff welfare                              | 727.8                    | 573.4                    |
| <b>Total</b>                               | <b>12,488.9</b>          | <b>8,804.6</b>           |

**Note 26 - Finance Expenses**

|                   | As at<br>31 March , 2024 | As at<br>31 March , 2023 |
|-------------------|--------------------------|--------------------------|
| Interest on Loans | 12,113.6                 | 12,709.5                 |
| <b>Total</b>      | <b>12,113.6</b>          | <b>12,709.5</b>          |

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**Note 27 - Other Expenses**

|  | As at<br>31 March , 2024 | As at<br>31 March , 2023 |
|--|--------------------------|--------------------------|
| Business Promotion   | 5,648.4                  | 7,109.2                  |
| Bank and other charges   | 1,915.2                  | 1,696.1                  |
| Communication Charges  | 21.4                     | 48.6                     |
| Insurance  | 139.5                    | 138.2                    |
| Legal & professional fees  | 3,465.2                  | 2,870.3                  |
| Lodging and Boarding   | 37.8                     | -                        |
| Other Expenses   | 509.1                    | 10.4                     |
| Office expenses  | 1,156.5                  | 1,093.2                  |
| Printing and Stationery  | 182.4                    | 447.9                    |
| Rates & taxes  | 98.8                     | 26.9                     |
| Rent   | -                        | 119.0                    |
| Repair & Maintenance   | 503.4                    | 640.8                    |
| Travelling & Conveyance  | 1,102.7                  | 1,083.5                  |
| Foreign Exchange Loss  | -                        | -                        |
| <b>Total</b>   | <b>14,780.3</b>          | <b>15,284.1</b>          |
| <b>Payments to the Legal &amp; professional fees includes, payment towards<br/>(excluding Goods and Services Tax):</b> |                          |                          |
| Statutory Audit fees   | 119.0                    | 50.0                     |

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**Note 28 - Deferred Tax Liabilities/Assets**

|  | As at<br>31 March , 2024 | As at<br>31 March , 2023 |
|--|--------------------------|--------------------------|
| The break up of deferred tax liabilities/Assets is as under: |                          |                          |
| <b>As per Income Tax:</b>                                    |                          |                          |
| Fixed Assets (WDV)   | 42,432.3                 | 20,486.6                 |
| <b>Total</b>   | <b>42,432.3</b>          | <b>20,486.6</b>          |
| <b>As per BOA:</b>   |                          |                          |
| Fixed Assets (WDV)   | 40,447.6                 | 19,162.2                 |
| Leave en Cashment  | 276.2                    | -                        |
| Gratuity   | 991.1                    | -                        |
| <b>Total</b>   | <b>41,714.9</b>          | <b>19,162.2</b>          |
| Difference   | 717.34                   | 1,324.4                  |
| Income Tax Rate  | 25.17                    | 26.0                     |
| <b>Net deferred tax liabilities</b>                          | <b>180.54</b>            | <b>344.4</b>             |

**Note 29 - Earnings per share**

|  | As at<br>31 March , 2024 | As at<br>31 March , 2023 |
|--|--------------------------|--------------------------|
| Net profit/(loss) for the year                                   | 41,261.4                 | 5,757.8                  |
| Total Equity Shares outstanding at the end of the year (in Nos.) | 3,520.0                  | 3,500.0                  |
| Weighted average number of Equity Shares (in Nos.)               | 3,520.0                  | 3,500.0                  |
| Basic and Diluted Earnings per share (not annualised)            | 11.7                     | 1.6                      |
| Face value per share   | 10.0                     | 10.0                     |

**Note 30 - Related Party Disclosure****Names of related parties and related party relationship****Related parties**

Mansi Dalal  
Manray Foundaton

**Key management personnel**

Gaurav Dalal  
Vijay Dalal

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**Related party transactions**

The nature and volume of transaction for the year with above related parties are as follows

|                                       | As at<br>31 March , 2024 | As at<br>31 March , 2023 |
|---------------------------------------|--------------------------|--------------------------|
| Mansi Dalal Salary                    | 1,262.6                  | 1,375.0                  |
| Director Remuneration to Gaurav Dalal | 1,600.0                  | 2,250.0                  |
| Salary to Gaurav Dalal                | 1,800.0                  | -                        |
| Loan Received from Gaurav Dalal       | 7,567.0                  | 29,243.0                 |
| Loan repaid to Gaurav Dalal           | 7,504.0                  | 28,245.0                 |
| Director Remuneration to Vijay Dalal  | 485.0                    | 1,350.0                  |
| Salary to Vijay Dalal                 | 855.0                    | -                        |
| <b>Total</b>                          | <b>21,073.6</b>          | <b>62,463.0</b>          |

**Amount payable /(Receivable) to/from related parties**

|              | As at<br>31 March , 2024 | As at<br>31 March , 2023 |
|--------------|--------------------------|--------------------------|
| Gaurav Dalal | 808.1                    | 998.1                    |
| Vijay Dalal  | -                        | 427.0                    |
| Mansi Dalal  | -                        | 694.0                    |

**Note 31 - Employee Benefits****29 (a) Defined Contribution Plan**

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

|   | As at<br>31 March , 2024 | As at<br>31 March , 2023 |
|---|--------------------------|--------------------------|
| Employer's contribution to provident fund | 500                      | 107                      |
| Employer's contribution to ESIC           | 158                      | 48                       |
| Employer's contribution to MWF            | 0                        | -                        |



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**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<br>31 March, 2024 | As at<br>31 March, 2023 |
|---|-------------------------|-------------------------|
| Current Service Cost                                    | 1,91,568.0              | N/A                     |
| Interest cost on benefit obligation                     | 46,298.0                | N/A                     |
| Expected return on plan assets                          | -                       | -                       |
| Net actuarial (gain)/loss recognised in the year        | 1,55,101.0              | N/A                     |
| Past Service cost                                       | -                       | -                       |
| Expenses Recognized in the statement of Profit and loss | <u>3,92,967.0</u>       | <u>-</u>                |

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

|   |                   |            |
|---|-------------------|------------|
| Present value of obligation beginning of the year | 6,38,175.0        | N/A        |
| Interest Cost                                     | 46,268.0          | N/A        |
| Current Service Cost                              | 1,91,568.0        | N/A        |
| Past Service cost                                 | -                 | -          |
| Benefits Paid                                     | (40,000.0)        | N/A        |
| Actuarial (gain) loss on Obligation               | 1,55,101.0        | N/A        |
| Present value of obligation end of the year       | <u>9,91,112.0</u> | <u>N/A</u> |

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|  |                       |            |
|--|-----------------------|------------|
| <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  | 9,91,112.0            | N/A        |
| Fair Value of Plan Assets  |                       |            |
| Liability (assets)   | 9,91,112.0            | N/A        |
| Unrecognized Past Service Cost   |                       |            |
| Liability (assets) recognized in the Balance Sheet   | <u>9,91,112.0</u>     | <u>N/A</u> |
| <b>(F) Movement in the net Liability recognised in the Balance Sheet</b>                   |                       |            |
| Opening net Liability  |                       |            |
| Expenses   | 9,91,112.0            | N/A        |
| Contribution   |                       |            |
| Closing Net Liability  | <u>9,91,112.0</u>     | <u>N/A</u> |
| <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 year</b>               |                       |            |
| Current Liability (Short Term)   | 2,12,068.0            | N/A        |
| Non- Current Liability (Long term)   | 7,79,044.0            | N/A        |
| <b>(I) Actuarial Assumptions are as follows</b>  |                       |            |
| Valuation Method   | Projected Unit credit | N/A        |
| Discount rate  | 7.25%                 | N/A        |
| Mortality in Service   | India Assured Lives   | N/A        |
|  | Mortality (2012-14)   |            |
| Salary Escalation  | 5.00%                 | N/A        |
| Retirement Age   | 60 years              | N/A        |

**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.

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**Note 32 - Significant Changes in key financial ratios, along with detailed explanations for the year ended 31st March 2024**

| Sr. No. | Ratio                            | UoM   | Formula<br>(Refer below table for numerator<br>and<br>denominator details) | As at 31<br>March<br>2024 | As at 31<br>March<br>2023 |
|---------|----------------------------------|-------|--|---------------------------|---------------------------|
| 1       | Current Ratio                    | Times | $A \div B$   | 1.5                       | 1.0                       |
| 2       | Debt-equity Ratio                | Times | $H \div I$   | 0.4                       | 0.4                       |
| 3       | Debt service coverage ratio      | Times | $Q \div (J + M)$   | 0.4                       | 1.7                       |
| 4       | Return on equity ratio           | %     | $P \div \text{average of H}$   | 117%                      | 16%                       |
| 5       | Inventory turnover ratio         | Times | $L \div \text{average of D}$   | 3.2                       | 2.3                       |
| 6       | Trade receivables turnover ratio | Times | $L \div \text{average of E}$   | 4.4                       | 5.0                       |
| 7       | Trade payables turnover ratio    | Times | $(R + S) \div \text{average of G}$   | 8.1                       | 5.6                       |
| 8       | Net capital turnover ratio       | Times | $L \div \text{average of C}$   | 5.1                       | 151.6                     |
| 9       | Net profit ratio                 | %     | $P \div L$   | 11%                       | 4%                        |
| 10      | Return on capital employed       | %     | $(M + O) \div \text{average of K}$   | 51%                       | 16%                       |
| 11      | Return on investment             | %     | $(M + O) \div \text{average of F}$   | 22%                       | 11%                       |

| Sr. No. | Base values              | References   | As at<br>31 March<br>2023 | As at<br>31 March<br>2023 |
|---------|--------------------------|--|---------------------------|---------------------------|
| A       | Current assets           | Balance Sheet (current assets) - current investments | 2,27,340                  | 1,15,540                  |
| B       | Current Liabilities      | Balance Sheet (current liabilities)                  | 1,56,214                  | 1,14,458                  |
| C       | Working Capital          | A - B  | 71,126                    | 1,082                     |
| D       | Inventories              | Balance Sheet  | 1,15,806                  | 69,943                    |
| E       | Trade Receivables        | Balance Sheet  | 83,221                    | 32,690                    |
| F       | Total Assets             | Balance Sheet  | 2,99,621                  | 1,66,020                  |
| G       | Trade Payables           | Balance Sheet  | 36,952                    | 24,417                    |
| H       | Equity                   | Balance Sheet  | 35,200                    | 35,000                    |
| I       | Debt                     | Balance Sheet  | 96,851                    | 85,113                    |
| J       | Principle repayments     | Balance Sheet  | 1,44,546                  | -                         |
| K       | Capital Employed         | $H + I + \text{Deferred Tax Liabilities}$            | 1,32,051                  | 1,20,113                  |
| L       | Net Sales                | Statement of Profit and Loss                         | 3,65,124                  | 1,63,991                  |
| M       | Finance Cost             | Statement of Profit and Loss                         | 12,114                    | 12,709                    |
| N       | Depreciation             | Statement of Profit and Loss                         | 5,134                     | 3,015                     |
| O       | Profit Before Tax        | Statement of Profit and Loss                         | 55,148                    | 6,003                     |
| P       | Profit After Tax         | Statement of Profit and Loss                         | 41,261                    | 5,758                     |
| Q       | Net Operating Income     | $M + N + P$  | 58,509                    | 21,483                    |
| R       | Total Operating Expenses | Other Expenses                                       | 2,99,844                  | 1,37,394                  |
| S       | Capital Purchase         | Additional in Capital work-in-progress               | -                         | -                         |

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**Note 33 - Other Disclosures**

|  | For the year Ended<br>31 March, 2024 | For the year Ended<br>31 March, 2023 |
|--|--------------------------------------|--------------------------------------|
| 33.10 Earning in foreign currency  | -                                    | 72                                   |
| 33.20 Expenditure in foreign currency  | -                                    | -                                    |
| 33.30 The Company has no capital commitments and contingent liabilities as on March 31, 2024   | -                                    | -                                    |
| 33.40 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 24.  |                                      |                                      |
| 33.50 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:<br>(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<br>(b) provide any guarantee security or the like to or on behalf of the Ultimate Beneficiaries                                   |                                      |                                      |
| 33.60 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:<br>(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)<br>or<br>(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries |                                      |                                      |
| 33.70 Clause (2) of section 2 of the Companies Act, 2013 is not applicable to the entity as it does not have subsidiaries.   |                                      |                                      |
| 33.80 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.   |                                      |                                      |
| 33.90 The Company own immovable properties as at 31 March 2024:  |                                      |                                      |
| <b>Properties Name</b>   | <b>Date of Purchase/Construction</b> | <b>Amount</b>                        |
| Land   | 31/03/2006                           | 2,008                                |
| Building   | 01/04/2007                           | 19,081                               |

**RAPPID VALVES (INDIA) PRIVATE LIMITED**

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

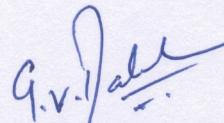
CIN - U74999MH2002PTC135992

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

(All amounts in INR Thousands, unless otherwise stated)

- 33.10 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 33.11 There has been no revaluation of Property, plant and equipment (PPE) during the year ended 31 March 2024 and 31 March 2023.
- 33.12 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.
- 33.13 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
- 33.14 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).
- 33.15 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 33.16 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
- 33.17 As of March 31, 2024, the company has no contingent liabilities.
- 33.18 Previous year figures (comparatives) have been regrouped and reclassified wherever necessary to correspond to figures of current year
- 33.19 These financial statements were approved by the Board of Directors and authorised for issue on 12-06-2024

For and on behalf of the Board of Directors

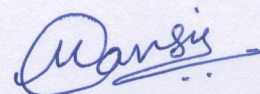


GAURAV V. DALAL

DIN 00494466

Date - 12-Jun-2024

Place - Palghar, India

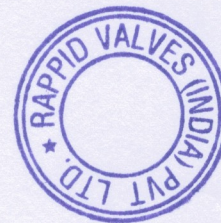


MANSI GAURAV DALAL

DIN 09056966

Date - 12-Jun-2024

Place - Palghar, India



| Particulars                 | 50                  | 100                 | Opening              | Rate          | dep 100%            | dep 50%           | Total Dep           | Net                  |
|-----------------------------|---------------------|---------------------|----------------------|---------------|---------------------|-------------------|---------------------|----------------------|
| Buildings 10%               | 38,04,560           | 48,970              | 61,60,748            | 10            | 6,20,972            | 1,90,228          | 8,11,200            | 92,03,079            |
| Furniture/ fittings 10%     | <del>2,41,881</del> | <del>9,55,754</del> | <del>31,63,190</del> | <del>10</del> | <del>4,11,894</del> | <del>12,094</del> | <del>4,23,988</del> | <del>39,36,837</del> |
| Plant/ Machinery 15%        | 2,03,55,703         | 11,91,360           | 94,02,179            | 15            | 15,89,031           | 15,26,678         | 31,15,709           | 2,78,33,533          |
| Plant/ Machinery 40%        | 3,83,949            | 2,30,839            | 15,30,635            | 40            | 7,04,590            | 76,790            | 7,81,379            | 13,64,044            |
| Intangible assets 25%:      | -                   | -                   | 1,26,358             | 25            | 31,590              | -                 | 31,590              | 94,769               |
| <b>Total</b>                | <b>2,47,86,093</b>  | <b>24,26,923</b>    | <b>2,03,83,110</b>   |               | <b>33,58,076</b>    | <b>18,05,790</b>  | <b>51,63,866</b>    | <b>4,24,32,260</b>   |
| Total Additions as per Inco | 2,72,13,016         |                     |                      |               |                     |                   |                     |                      |
| Total Additions as per Com  | 2,72,13,016         |                     |                      |               |                     |                   |                     |                      |
|                             | 0                   |                     |                      |               |                     |                   |                     |                      |