



ATAM VALVES LIMITED

(FORMERLY ATAM VALVES PVT. LTD.)

1051, OUTSIDE INDUSTRIAL AREA, JALANDHAR CITY-144004, PUNJAB, INDIA.

T: 91-181-5001111, 5019616/617

F: 91-181-2290611

E-mail : sales@atamfebi.com

E-mail : marketing@atamfebi.com

Website : www.atamvalves.in

Dated: - 02nd September, 2025

ATAM/SE/2025-26/31

To,

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

BSE Limited,
The Department of Corporate Services
P.J. Towers, Dalal Street,
Mumbai – 400 001

Sub: - Annual Report for the Financial Year 2024-25 and Notice convening the 40th Annual General Meeting

Ref: - ISIN: - INE09KD01013

Scrip Code: - 543236

Symbol: - ATAM

Respected Sir/ Madam,

The **Fortieth Annual General Meeting** (40th AGM) is scheduled to be held on **Thursday, September 25th, 2025 at 01:00 P.M. IST** through **Video Conference (VC) / Other Audio Visual Means (OAVM)**. The Company has engaged Central Depository Services (India) Limited ("CDSL") for providing E-voting services and VC/OAVM facility for this AGM. Details of e-voting are as follows:

Cut-off date for determining eligibility for the remote e-voting & e-voting at the AGM	18 th September, 2025 (Thursday)
e-Voting start date and time	22 nd September, 2025 (Monday) and 9:00 A.M IST
e-Voting end date and time	24 th September, 2025 (Wednesday) and 5:00 P.M. IST

The copy of Annual Report along with the Notice of the 40th AGM which is being sent only through electronic mode to the Members, who have registered their e-mail addresses with the Company/ Depositories in accordance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed herewith and the same is also available on the website of the Company at <https://www.atamvalves.in/investor-relations/>.

We request you to take the above on record as compliance with relevant regulations of SEBI LODR and disseminate to the stakeholders.



ATAM VALVES LIMITED

(FORMERLY ATAM VALVES PVT. LTD.)

1051, OUTSIDE INDUSTRIAL AREA, JALANDHAR CITY-144004, PUNJAB, INDIA.

T: 91-181-5001111, 5019616/617

F: 91-181-2290611

E-mail : sales@atamfebi.com

E-mail : marketing@atamfebi.com

Website : www.atamvalves.in

**Thanking You,
Yours Sincerely,**

For Atam Valves Limited

**Natisha Choudhary
(Company Secretary & Compliance Officer)**

Encl: as above



giving dimension to your fluids



ANNUAL REPORT
2025

This document contains forward-looking statements about anticipated future events and the financial and operational outcomes of Atam Valves Limited.

These statements involve assumptions and are subject to uncertainties. It is important to note that there is a significant risk that these assumptions, predictions, and other forward-looking statements may prove to be inaccurate. Therefore, readers are advised not to place undue reliance on such statements as various factors can lead to substantial deviations in actual future results and events from those expressed in the forward looking statements. As such, this document is accompanied by a comprehensive disclaimer and is subject to the assumptions, qualifications, and risk factors outlined in Company's Management Discussion and Analysis within the FY25 Annual Report.



CONTENTS

06	CHAIRMAN'S MESSAGE
08	ABOUT US
12	OUR MANUFACTURING POWER HOUSE
16	OUR BOARD OF DIRECTORS
18	OUR MARQUEE CLIENTS
19	OUR PRODUCTS AND THEIR APPLICATIONS
21	AWARDS & CERTIFICATION
22	OUR COMPETITIVE ADVANTAGE
24	KEY FINANCIALS
25	INDUSTRIAL GROWTH
28	MANAGEMENT DISCUSSION & ANALYSIS
41	CORPORATE INFORMATION
42	NOTICE
53	DIRECTOR'S REPORT
63	ANNEXURES
94	INDEPENDENT AUDITORS REPORT
103	FINANCIAL STATEMENTS
107	NOTES TO FINANCIAL STATEMENTS

“Excellence is never an accident. It is the result of high intention, sincere effort, and intelligent execution.” — Aristotle



At ATAM, we are engineering tomorrow - today.

Our strategic focus on **innovation-led manufacturing** and high-value sectors positions us at the forefront of market expansion. By anticipating evolving industry needs and delivering **precision-driven products**, we aim to unlock

new growth frontiers and create enduring value.

With every valve we design, we're shaping a stronger, smarter future.

OUR PLANS MAY APPEAR DAUNTING! BUT WE HAVE TRAVERSED SOME DISTANCE TOWARDS OUR GOALS. AS OUR BUSINESS DRIVERS GAIN TRACTION



CHAIRMAN'S MESSAGE:



Dear ATAM Family and Valued Shareholders,

It fills my heart with immense pride to present our Annual Report for FY 2024-25, a year that has not only strengthened our foundation but also expanded our ATAM family in ways that exceed our boldest expectations. Your trust and support have been the cornerstone of every milestone we've achieved, every challenge we've conquered, and every dream we've dared to pursue.

This year, we demonstrated the true spirit of the ATAM family resilience backed by collective determination. We achieved a 15% increase in revenue to ₹60.50 crore, while our Net Profit grew 8.1% to ₹6.30 crore, despite navigating

through a lot of macro uncertainties and regulatory complexities. Our Q3 performance was particularly outstanding, witnessing over 42% YoY growth in revenue and nearly 60% YoY growth in PAT.

The ATAM family is not just growing in numbers, we're expanding our very DNA. While valves remain our beating heart, we've boldly ventured into healthcare and real estate sectors, creating unprecedented opportunities for growth and value creation. These strategic diversifications represent our commitment to building a multi-

dimensional enterprise that serves humanity across multiple touchpoints.

Our pipeline is bursting with promising business lines and sectors that will redefine our growth trajectory. From advanced plumbing and HVAC solutions to firefighting systems, we're positioning ourselves at the intersection of innovation and necessity. Each new vertical we enter strengthens our family's foundation while opening doors to limitless possibilities.

Let me share a story close to our hearts—our pursuit of API certification. The past few years tested our perseverance like never before. We faced rejection, endured the pain of multiple re-auditing processes, and watched opportunities slip through our fingers. But every setback only strengthened our determination. Every “no” brought us closer to that inevitable “yes.”

Today, I stand before you with immense confidence—that pain ends this year. The API license is no longer a distant dream but an imminent reality. We've completed all the formalities for our license application, we expect the license to be issued anytime soon.

Our greatest asset isn't our technology or our market position—it's our people. The ATAM family is expanding exponentially, and with each new member, we're not just adding capacity; we're multiplying our potential. From our dealer network that we're scaling to 1,000 partners, to our international presence across UAE, Saudi Arabia, Kenya, Tanzania, Italy, France and Russia. We're building a global family united by shared values and common purpose.

Our exports, currently at 3% of revenue, are set to surge to 25% over the coming years. This isn't just growth—it's transformation on a scale that will redefine what Atam Valves represents to the world. As I conclude, I want to acknowledge the foundation of everything we've built, your unbreakable trust. To our employees who pour their hearts into every valve, every project, every dream—you are the soul of ATAM. To our customers who have faith in our engineering excellence, you fuel our innovation. To our partners and stakeholders who believe in our vision—you amplify our impact.

This trust isn't just valued; it's sacred. It's the bond that transforms a company into a family, that turns challenges into opportunities, and that makes exponential growth not just possible, but inevitable.

The future isn't coming. We're building it.

With resilience, precision, and unbreakable bonds—we flow toward exponential growth.

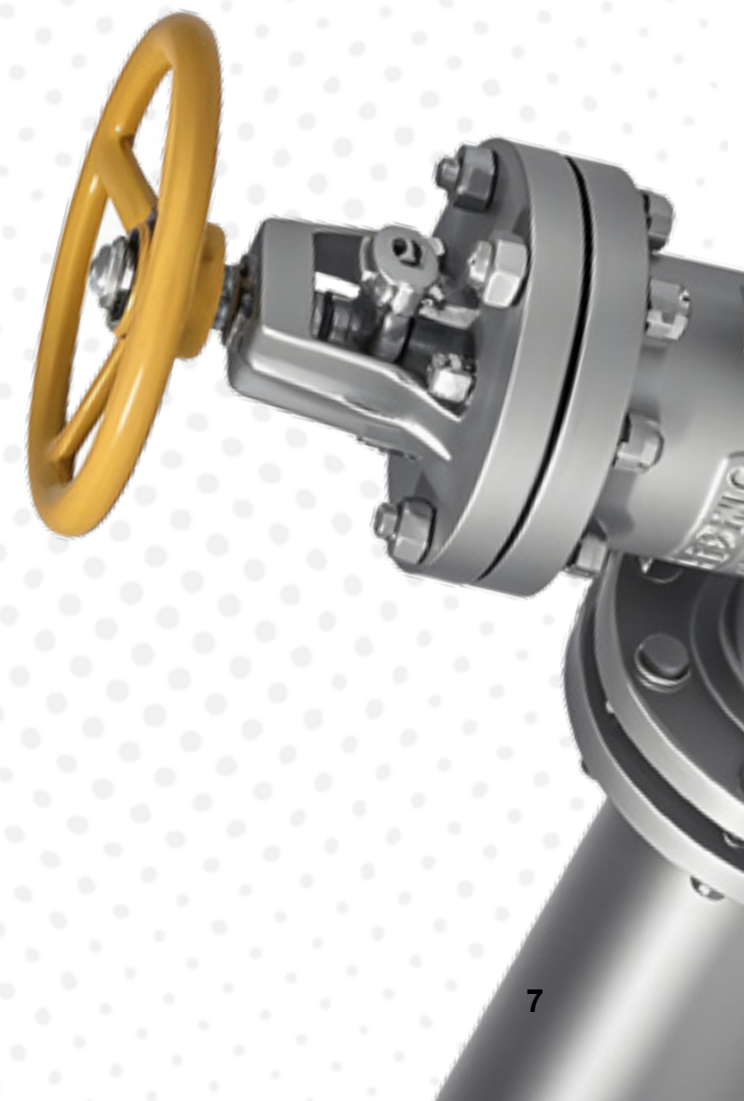
The best of ATAM is yet to come, and we're building it together.

With heartfelt gratitude and boundless optimism,

Warm regards,

VIMAL PARKASH JAIN

CHAIRMAN, Atam Valves



ABOUT US

WE ARE FLOW SPECIALISTS.
WE ARE CONTROL MANAGERS.
WE WORK WITH SOLIDS THAT ENSURE A
BETTER FLOW OF LIQUIDS.

WE ARE Atam Valves,
A LEADING MANUFACTURER OF INDUSTRIAL AND
PLUMBING VALVES.



Corporate Overview

Statutory Report

Financial Statement

Founded in 1982 by visionary leader Mr. Vimal Parkash Jain, Atam Valves Limited has emerged as a prominent manufacturer of industrial and plumbing valves and fittings in India. Our Company was originally incorporated as "Atam Valves Private Limited" on September, 30th, 1985 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Punjab & Chandigarh. Later on, the company got converted into a public limited company and the name of the company was changed to – "Atam Valves Limited" and a fresh Certificate of Incorporation dated November 24th, 2017 was issued by the Registrar of the Companies, Punjab & Chandigarh.

Atam Valves Limited is one of the leading manufacturers of Valves, Cocks & Boiler Mountings in India. We are also an ISO 9001: 2008, ISO 14001: 2004, and CE Monogram and PED approved company & winner of National Award 2006 for quality and National Award 2009 for entrepreneurship from Govt.

of India Ever since inception in 1982, our brand names ATAM & FEBI emerged as formidable names in Bronze, Brass, Cast Iron, Cast Steel, Forged Steel, S.S. Valves & cocks, conforming to various National & International standards.

With a comprehensive product range designed to operate in extreme temperature conditions from -192°C to 5500°C, we cater to a diverse clientele across various industries. We are pioneers in developing Ball Valves in India and enjoy a strong Brand image. Atam Valves are suitable for industrial and domestic applications as well as for controlling a wide variety of service fluids, Oil & steam, within various pressure & temperature ranges. "Atam" products are approved by various quality institutions including Bureau of Indian Standards, Indian Boiler Regulations and enjoy an active patronage of numerous Government and eminent Industrial houses in India &

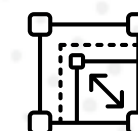
International Market. Our state-of-the-art manufacturing facility, equipped with cutting-edge technology, allows us to control the entire production process, from conceptualisation to delivery. Over the years, with our product innovation and quality supply, we have emerged as a trusted partner in numerous industries.

To ensure seamless accessibility to our products, we have established a robust sales and distribution network with strategically located warehouses in India and abroad. Headquartered in Jalandhar, our global footprint extends to nine countries.

Our company is listed on the National Stock Exchange and Bombay Stock Exchange.



228+
Team size



5,00,000 Total
manufacturing area
(sq. ft.)



12 cr
Average monthly
production of valves



700+
No. of Dealers



500+ SKU's



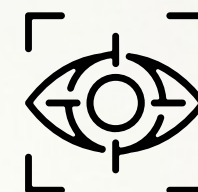
300+
Clients



629.89
Net Profit (₹ lakh)



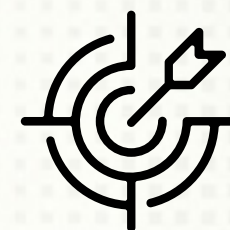
9701.40
Market Capitalisation
(₹ lakh)



Vision



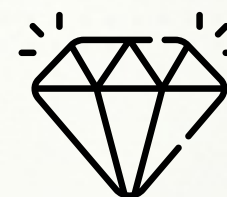
Ability to dream, to do something big and strong



Mission



To endeavour its position as the global leader in valve engineering and manufacturing.



Values



Total commitment to innovation, quality and product integrity that attracts trust and confidence.

OUR MANUFACTURING
POWERHOUSE

Advanced Production Infrastructure

Our state-of-the-art manufacturing ecosystem spans over 500,000 square feet of strategically designed facilities, powered by a dedicated workforce of 228 skilled professionals. With a robust production capacity of 96,000+ precision-engineered pieces per month, we stand as a trusted partner for industrial valve solutions across diverse sectors.

Specialized Foundry Excellence

Three dedicated foundry operations form the backbone of our manufacturing capabilities:

1

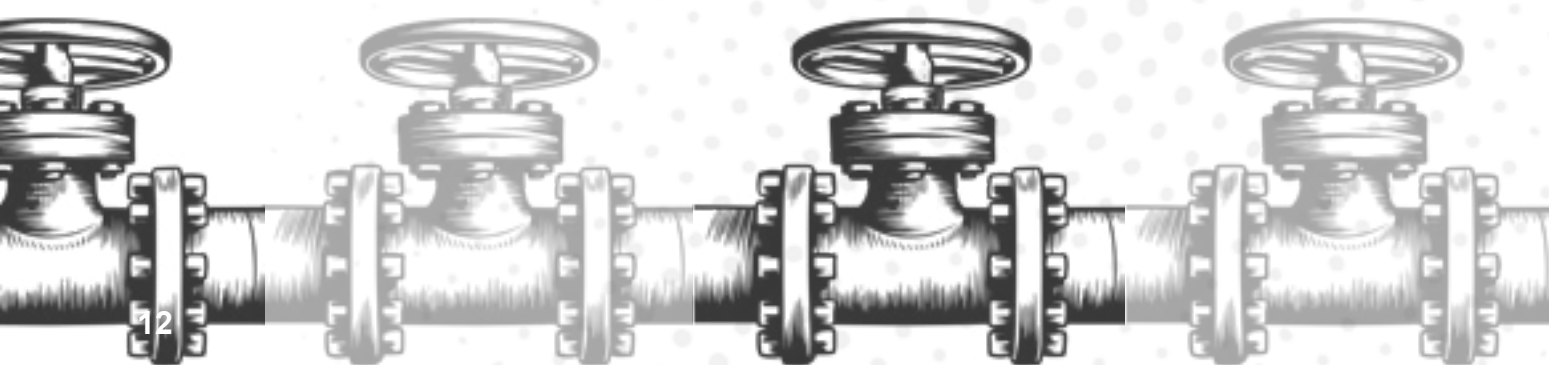
Nonferrous Metals Foundry
- Advanced aluminium and
copper alloy processing

2

Stainless Steel Foundry
- High-grade corrosion-
resistant components

3

Alloy Steel Foundry - Heavy-duty
industrial applications



“Where others see challenges,
we design solutions.”



In-House Design & Engineering Center

Our dedicated design house leverages cutting-edge CAD/CAM software and expert engineering talent to deliver customized product development solutions. From concept to production, we transform unique client requirements into market-ready industrial valve solutions.

OPERATIONAL EXCELLENCE

Streamlined Order Fulfillment

1. Efficient order processing systems ensure rapid response times
2. Timely delivery commitments backed by robust logistics infrastructure
3. Just-in-time manufacturing capabilities for optimized inventory management

World-Class Quality Assurance Laboratory

Product excellence isn't our goal—it's our guarantee. Our advanced testing facility features:

1. Comprehensive destructive and non-destructive testing protocols
2. State-of-the-art laboratory equipment ensuring international quality standards
3. Upcoming cryogenic and fire-safe testing capabilities
4. Full traceability and certification for critical applications

Global Reach, Local Service

Serving 300+ clients through our extensive 700+ dealer network, we deliver industrial valve solutions that meet the most demanding specifications across international markets. Building on 35 years of manufacturing heritage, we continue to invest in advanced technologies and skilled talent to serve the evolving needs of modern industry.

OUR BOARD OF DIRECTORS

Vimal Parkash Jain

Chairman and Wholetime Director

Mr. Parkash is the founder of our Company and has experience of around four decades in the Valves Industry. His role in our Company is to manage production strategies.

Education: Bachelor of Science in Engineering (Mechanical)

Amit Jain

Managing Director

Mr. Jain has around twenty years of experience in the valves industry. His role in our Company is to manage marketing and sales strategies.

Education: Bachelor of Commerce

Pamila Jain

Wholetime Director & Chief Financial Officer

Mrs. Jain has approximately fifteen years of experience in the valves industry. Her role in our Company is to look after the finance of the Company.

Education: Diploma in Computer Programming

Bhavik Jain

Wholetime Director

With Honours in Management, Mr. Jain is an experienced management professional adept at global operations and international partnerships for Atam Valves Ltd., demonstrating leadership in export-import management and team coordination for global expansion.

Education: Bachelor's Degree in Science With Honors Management with Marketing from the University of Exeter, Russell Group — Exeter, United Kingdom.

Rajni Sharma

Non-Executive Independent Director

By profession, Mrs. Rajni Sharma is the Principal at Manav Sehyog School.

Education: M.Sc. in Mathematics

Surinder Kumar Salwan

Non-Executive Independent Director

Mr. Salwan was associated with several automobile companies at various positions.

Education: BSc Engineering (Metallurgical)

Parminder Singh

Non-Executive Independent Director

Mr. Singh offers expertise in audit, taxation, advisory, and consultancy services, delivering meticulous financial guidance with over two decades of experience.

Education: Member of Institute of Chartered Accountants Of India (ICAI).

Gaurav Jain

Non-Executive Independent Director

Bringing expertise in marketing and PR, he's partnered with Parsvnath Udyog and directs Fair Travels Holidays. Renowned for oratory skills, he's pivotal in social initiatives. While not managing daily operations, he guides strategic decisions and governance.

Education: Bachelor's Degree in Commerce (Guru Nanak Dev University) and Bachelor's Degree in Law (Maharaja Ganga Singh University)

OUR EMPLOYEES

OUR PEOPLE. OUR STRENGTH.

Building Excellence Through Human Capital

At Atam Valves, our 228+ skilled professionals are the driving force behind 35 years of manufacturing excellence. We foster a culture of innovation, precision, and continuous learning where every team member contributes to our legacy of quality.

Our work environment thrives on collaborative engineering, safety-first practices, and professional growth opportunities. From seasoned craftsmen in our foundries to design engineers in our innovation labs, each individual brings unique expertise that shapes our industry leadership.

We believe in empowering our workforce through advanced training programs, modern facilities, and a shared commitment to delivering world-class industrial solutions. At ATAM, careers are built on craftsmanship, innovation, and the pride of serving global industries

You don't build a business, you build people — and then people build the business

OUR MARQUEE CLIENTS

"Built on trust. Bound by family."

What started as a family dream now powers industries across the globe.



Potential clients after API integration



"Trust is our strongest seal."

In every connection we make, and every valve we craft, trust flows through our work.

OUR PRODUCTS AND THEIR APPLICATIONS



GATE VALVES

Oil & gas, chemical, wastewater plants, food processing



GLOBE VALVES

Oil & gas, manufacturing, pharma, automotive, marine, residential complex



NON-RETURN VALVES

Nuclear industry, pharma, power plants, laboratories, fuel system



BALL VALVES

Oil & gas, manufacturing, chemical storage, residential building



BUTTERFLY VALVES

Cooling water, gas, air, fire protection, slurry, vacuum service, high-pressure and high-temperature water and steam services



PLUG VALVES

Air, gas vapour, slurry, mineral ore, sewage applications, oil piping systems



PARALLEL SLIDE (BLOW DOWN) VALVES

Boilers manufacturing



SAFETY VALVES

All major industries, including but not limited to oil & gas, chemical, pharma



PRESSURE REDUCING VALVES

Air compressor, aircraft & aerospace, oxyfuel welding & cutting, mining industries



STEAM TRAPS

Chemicals, food & beverage, oil & petrochemicals, pulp & paper, pharma



FUSIBLE PLUGS

High-performance aircraft wheel, steam boiler



WATER LEVEL GAUGES

Chemical plants, electrical stations or liquid storage system



STRAINERS

Meter control valves, steam traps, regulators and other process equipment



STAINLESS STEEL & HIGH-PRESSURE STEEL FITTINGS

Aerospace, nuclear power generation, automotive industries

WHERE OUR solutions MAKE A difference



Oil & Gas
refineries



Petrochemical
industries



Power Generation
plants



Boiler
manufacturing



Sugar
industries



Textile
industries



Rubber
industries



Pharmaceutical
industries



Chemical
industries



Paper
industries



Processing
industries



Marine &
Shipbuilding



Infrastructure &
Household Plumbing



Power Transformer
manufacturer



Fertiliser
industries

AWARDS & Certification

At ATAM Valves, our commitment to quality, innovation, and compliance has earned us global certifications and industry accolades. These milestones validate our adherence to international standards and reflect the trust we've built across markets. As we grow, our recognitions continue to reinforce our position as a reliable partner in the industrial valve and fittings sector.

Key Certifications

ISO 9001 -
Certified for
quality

ISO 14001
– Certified
environmental
management
systems

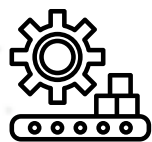
PED 2014/68/
EU & CE
marking –
Approved
for European
compliance

National
Quality Award
– 2006
(Govt. of India)

National
Entrepreneurship
Award – 2009
(Govt. of India)



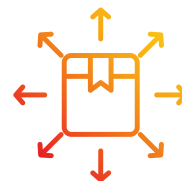
Industry expertise



Comprehensive manufacturing capabilities



Extensive product portfolio



Strong distribution network

Drawing upon our three decades of experience, we have cultivated a profound understanding of industry dynamics and trends. This expertise empowers us to proactively stay ahead of the curve, anticipate emerging opportunities, and customise our offerings to meet our customers' needs precisely.



Diverse and prestigious client base

Our partnerships with leading brands across diverse industries underscore our unwavering commitment to quality. These client relationships also yield valuable market insights, empowering us to stay ahead.

At our state-of-the-art facility, we seamlessly integrate in-house design, development, manufacturing, testing, and packaging. Our expertise spans various metallurgies and manufacturing processes, allowing us to innovate and tailor products to meet a wide range of requirements.

Our extensive portfolio of over 500 SKUs serves a diverse array of industries, with numerous products meticulously customised to meet specific customer requirements. This strategic diversification minimises our dependence on any single sector or client, enabling us to seize emerging opportunities effectively.

Our extensive nationwide network comprises over 750 registered dealers, strategically positioned warehouses, and streamlined logistics. This robust infrastructure ensures efficient product delivery, allowing us to effectively penetrate new markets.



"AN ORGANISATION'S ability TO LEARN AND TRANSLATE THAT LEARNING INTO ACTION rapidly IS THE ULTIMATE competitive advantage"

-JACKWELCH

Engineered for Excellence. Driven by Vision.

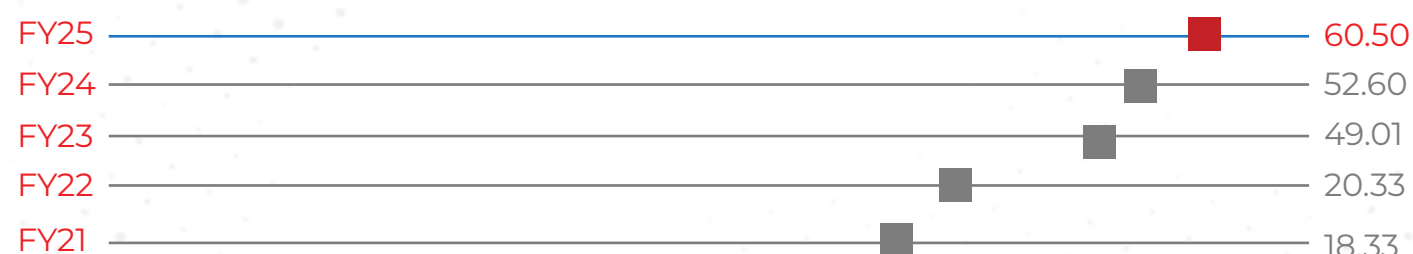
At ATAM Valves, we are not just manufacturing valves—we are engineering confidence, trust, and long-term performance for industries that power the world. With over four decades of experience, our competitive strength lies in the seamless integration of engineering precision, operational efficiency, and customer-centric innovation.

Fully Integrated Manufacturing Ecosystem	Technology-First Mindset	Diversified Product Range & Expanding Markets
Our state-of-the-art facilities span over 5,00,000 sq. ft. with a monthly production capacity of 12 crore units. From advanced design engineering and in-house tooling to precision machining and rigorous testing, our vertically integrated infrastructure ensures unmatched control over quality, consistency, and timelines. Specialized foundries for stainless steel, carbon steel, and non-ferrous alloys give us deep material flexibility to cater to diverse industrial needs.	Innovation is not an option—it's our default setting. Our design house, equipped with cutting-edge CAD/CAM systems, enables us to offer custom valve solutions that meet exacting client requirements. From R&D to automation, we continue to invest in technology that enhances throughput, precision, and traceability.	Our product portfolio addresses the needs of over 30+ industrial sectors—ranging from HVAC, oil & gas, power, and chemical, to building utilities and water treatment. With growing export momentum and an expanding dealer network, we are building a strong global footprint that balances domestic dominance with international aspirations.
Agile, Accountable, Customer-Centric	Positioned for the Next Leap	This is our edge. This is ATAM.
We believe great products are only half the story. What sets us apart is our culture of responsiveness, proactive service, and long-term client relationships. Every order is handled with precision, transparency, and a commitment to add value beyond the transaction.	As we move into a more demanding and regulated future, ATAM is future-ready. From ESG-aligned operations and automation to expanding our innovation pipeline—we are poised not just to compete, but to lead.	

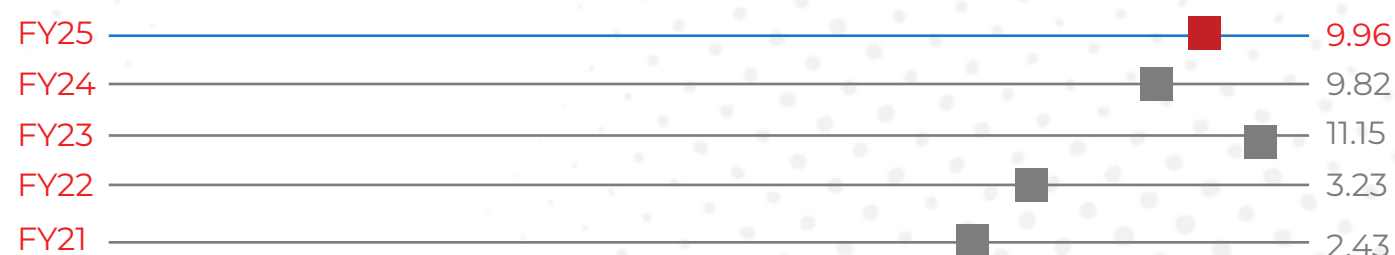
THE DIFFERENCE BETWEEN ordinary AND EXTRAORDINARY IS THAT LITTLE extra

JIMMY JOHNSON

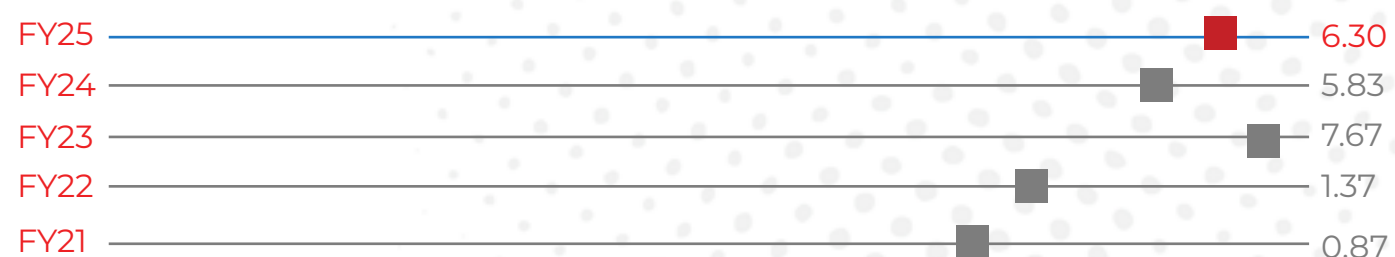
Revenue from Operations



EBITDA



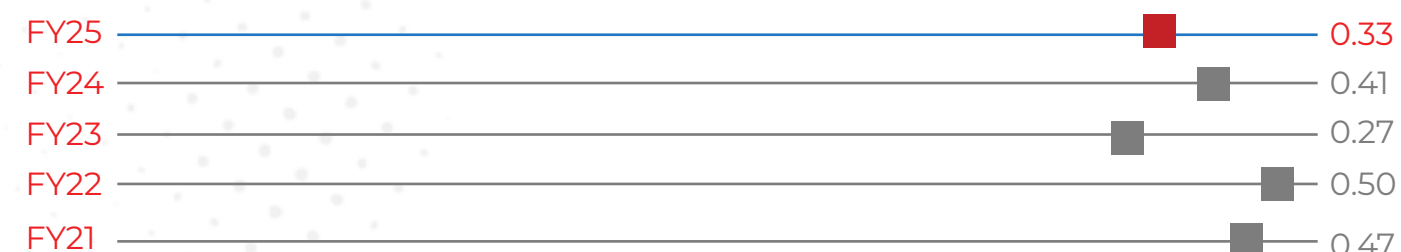
Profit After Tax



EBITDA Margin



Debt-Equity Ratio (x)



AN ERA OF INDUSTRIAL GROWTH

The global economy is witnessing a phase of cautious optimism, with resilient performance in emerging markets balancing the slowdown in developed economies. Amidst global realignment of supply chains and tightening environmental norms, India has emerged as a preferred manufacturing and investment destination. According to the IMF, India is projected to be the fastest-growing major economy through 2025, driven by policy stability, domestic demand, and infrastructure reforms. The Reserve Bank of India (RBI) forecasts 7% GDP growth in FY 2024-25, with core sectors like manufacturing, energy, and construction acting as primary drivers.

Supported by initiatives like Make in India, PLI schemes, energy transition policies, and global demand shifts, India's industrial outlook is bright. This macro momentum is driving demand for high-performance engineering components such as valves, fittings, and industrial flow solutions, offering strong tailwinds for players like ATAM Valves.

**From local trust to global traction
we're scaling without friction.**

**CAPITAL GOODS | Driving
India's Manufacturing
Aspirations**

The capital goods sector forms the backbone of India's manufacturing economy, contributing nearly 12% to industrial output and 1.8% to GDP. In FY22, it was valued at

USD 43.2 billion, with projections indicating substantial growth by 2027. The electrical equipment market—including boilers, turbines, and generators—is expected to reach USD 22.56 billion by 2027, growing at a CAGR of 4.63%. With rising demand for infrastructure, industrial automation, and energy capacity expansion, the need for precision-engineered valves and fittings is surging. As OEMs increase localisation to meet cost and compliance demands, ATAM is well positioned to serve this growing segment with globally certified products.

CHEMICAL INDUSTRY | A Shifting Global Supply Chain

India's chemical industry, valued at USD 178 billion in 2020, is projected to touch USD 304 billion by 2025, with a CAGR of 9.3%. With global chemical giants seeking to diversify supply chains away from China, India is emerging as a preferred alternative due to competitive costs and policy support. The Union Budget 2022-23 allocated USD 27.43 million to the Ministry of Chemicals & Petrochemicals, aiming to increase self-reliance. India's strengths in speciality chemicals, bulk intermediates, and industrial processing demand robust, corrosion-resistant, and pressure-handling valves—a core area of ATAM's product portfolio.

PHARMACEUTICAL | India's Global Healthcare Engine

India is the largest supplier of generic medicines and produces 60% of the world's vaccines. The domestic pharma market is expected to grow 3x to reach USD 55 billion by 2024, and further to USD 120-130 billion by 2030. This rapid expansion, driven by export demand, biotech innovations, and healthcare access initiatives, calls for increased investment in compliant and sterile manufacturing systems. Hygienic valves, cleanroom fittings, and process-safe control solutions are seeing higher demand—an area where ATAM's innovation meets pharmaceutical precision.

OIL & GAS | Conventional Backbone with Energy Transition Upside

India's energy demand is set to double to 1,123 million tonnes of oil equivalent by 2040, with GDP from the sector projected to reach USD 8.6 trillion. Petroleum product consumption grew 4.6% in FY24, driven by industrial and transport sectors. Only 10% of India's 3.36 million sq. km sedimentary basin is currently explored. The government plans to raise this to 16% by end-2025, opening vast opportunities in exploration, refining, and downstream infrastructure. High-performance valves are critical in these applications, with demand expanding to include hydrogen-ready, corrosion-resistant, and safety-tested variants.

PETROCHEMICALS | Strongest Growth within Heavy Industries

India's petrochemical sector is forecasted to grow at a CAGR of 12% by FY25, reaching USD 107.38 billion, and contributing 22% of the chemical industry market. The global shift in production from Europe (due to high energy and environmental costs) is driving relocation to India under the "Europe+1" model. Government incentives including a 10-20% Production Linked Incentive (PLI) and cluster development policies are supporting expansion. This sector demands valves capable of withstanding extreme pressure, temperatures, and corrosive substances—precisely the domain ATAM has engineered expertise in.

REAL ESTATE & URBAN INFRASTRUCTURE | Unlocking Housing and Smart Cities

India's real estate market stands at ₹24 lakh crore (~USD 300 billion), projected to grow to ₹97 lakh crore (~USD 1.3 trillion) by FY2034. This growth is being fueled by smart city initiatives, affordable housing, and infrastructure spending.

The residential and commercial segments contribute 80% and 20% respectively. With a projected 7 crore new homes needed by 2030, the demand for building management systems, HVAC, water control, and energy-efficient plumbing will skyrocket—boosting valve and fitting requirements across verticals.



MANAGEMENT DISCUSSION&ANALYSIS

Economic Overview

Global Economy

The global economy has entered a challenging phase marked by elevated policy uncertainty and renewed trade tensions during 2025. Global growth projections have been revised significantly downward to 2.8 percent in 2025 and 3.0 percent in 2026, representing a cumulative downgrade of about 0.8 percentage points relative to earlier forecasts. This marks a substantial departure from the previously anticipated stabilization, with global growth now projected at 3.3 percent for both 2025 and 2026 under the most optimistic scenarios.

The primary driver of this economic uncertainty has been the resurgence of protectionist trade policies and escalating tariff wars between major economies. Global trade growth is projected to dip significantly to just 1.7 percent in 2025—a substantial downward revision that reflects the difficulty businesses face in re-routing trade flows amid rising barriers. This trade disruption represents one of the most significant challenges to global economic integration in decades, with dense supply chains amplifying the effects of policy uncertainty across industries.

Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, though the pace of disinflation has been slower than initially projected. Central banks across advanced and emerging economies continue to maintain cautious monetary stances, with interest rates expected to remain elevated for an extended period to anchor inflation expectations. This monetary environment, while necessary for price stability, continues to pose headwinds for investment and capital flows, particularly affecting emerging market economies.

The economic landscape is further complicated by demographic shifts, geopolitical tensions, and climate-related disruptions. While some regions show pockets of resilience—particularly in services

trade and tourism—the overall trajectory suggests a prolonged period of below-trend growth. The path to sustained global recovery will depend heavily on policy coordination, geopolitical de-escalation, and renewed momentum in productive investment across key economies.



Indian Economy

India has demonstrated remarkable resilience amid global headwinds, though growth has moderated from the exceptionally high levels achieved in the previous year. The economy recorded a GDP growth of 6.5 percent in FY25, down from 9.2 percent in FY24, with real GDP estimated at Rs. 187.95 lakh crores



(USD 2.2 trillion) compared to Rs. 176.51 lakh crores in the previous year. The economy showed strong momentum with 7.4 percent growth in the first quarter of 2025, indicating underlying strength despite the normalization of growth rates.

Looking ahead, India's GDP is expected to grow between 6.3 and 6.8 percent in FY26, with the real GDP estimated at 6.4 percent. This positions India as one of the fastest-growing major economies globally, supported by robust domestic demand, infrastructure investment, and favorable demographics.

A particularly encouraging development has been the dramatic improvement in India's inflation profile. Inflation has declined sharply to 2.1 percent in June 2025 from 2.82 percent in May, with the April 2025 reading of 3.16% representing the lowest year-on-year inflation rate since July 2019. This substantial disinflation, falling well below the Reserve Bank of India's 4% target, has enabled the central bank to pivot toward supporting growth, with expectations of up to 100 basis points of rate cuts by the end of 2025.

The industrial sector continues to be a key growth driver, building on its impressive performance in previous years. Manufacturing, particularly in sectors benefiting from Production Linked Incentive (PLI) schemes, has shown sustained momentum. India's foreign exchange reserves stood at Rs. 58,57,537 crore (USD 686.70 billion) as of April 2025, while cumulative FDI equity inflows reached Rs. 89.88 lakh crore (USD 1.05 trillion) between April 2000 and December 2024.

The government's continued focus on infrastructure development, digitalization, and manufacturing under initiatives like Make in India, Digital India, and the Smart Cities Mission provides a strong foundation for sustained growth. With inflation well under control and policy space available for growth support, India is well-positioned to maintain its status as the world's fastest-growing major economy.

Industry Overview

Global Valve Industry

The global industrial valve industry continues to demonstrate robust growth dynamics, serving as a critical enabler of infrastructure development and industrial modernization worldwide. The market size reached USD 78.2-84.97 billion in 2024-2025, with projections indicating growth to USD 128.22-131.6 billion by the early 2030s, representing a compound annual growth rate of 4.2-6.0 percent. This sustained expansion reflects the indispensable role valves play in ensuring efficient fluid control across diverse industrial applications.

The industry's growth trajectory is underpinned by several fundamental drivers. Expanding industrialization across emerging markets, modernization of aging infrastructure in developed countries, and the global transition toward sustainable energy systems are creating sustained demand for advanced valve technologies. The market is driven by expanding sectors like oil and gas, water treatment, and power generation, with increasing automation, heightened demand for energy-efficient systems, and rapid innovations in smart valves with Internet of Things (IoT) integration.

Technological advancement continues to reshape the valve manufacturing landscape. The integration of smart technologies, particularly through Industrial IoT (IIoT), is enabling real-time monitoring, predictive diagnostics, and automated control systems. The market has been witnessing substantial technological advancements,

leading to the adoption of smart and automated valve systems integrated with artificial intelligence (AI) and Industrial IoT, enabling real-time condition monitoring.

Material science innovations are also driving market evolution, with the development of corrosion-resistant alloys, advanced coatings, and specialized materials for extreme operating conditions. Advanced materials for enhancing durability, reliability, and performance in extreme applications represent a major trend, with producers increasingly relying on high-technology corrosion-resistant alloys including duplex stainless steel, alloy 20, and Inconel.

Regional market dynamics show significant variations, with Asia-Pacific leading growth due to rapid industrialization and infrastructure development. Asia Pacific currently dominates the market, holding a significant market share of over 42% in 2024, while the region is expected to witness the fastest growth over the forecast period. North America and Europe maintain strong demand driven by infrastructure modernization and stringent environmental regulations.

Indian Valve Industry

The Indian industrial valve market represents one of the most dynamic and fastest-growing segments globally, driven by the country's rapid industrialization and infrastructure development initiatives. India's industrial valve market is forecast to reach USD 9.1 billion in 2025, with the highest projected CAGR of 5.1% among major economies, underpinned by infrastructure expansions in oil refining, water management, and smart cities.

This exceptional growth is supported by several structural factors. The government's sustained focus on infrastructure development through programs like the National Infrastructure Pipeline, Smart Cities Mission, and Jal Jeevan Mission is creating substantial demand for reliable valve systems. The expansion of India's manufacturing base, particularly in chemicals, pharmaceuticals, and process industries, is driving requirements for specialized valve solutions.

Government initiatives continue to play a catalytic role in shaping the industry's future. Programs such as Make in India, Production Linked Incentives (PLI), and the focus on Atmanirbhar Bharat are

driving import substitution and encouraging domestic manufacturing capabilities. These policies are not only improving the economic viability of local valve production but also positioning India as a competitive alternative to global suppliers, particularly in mid-size and specialty valve categories.

The Indian valve industry is undergoing a significant technological transformation. Leading domestic players are increasingly integrating digital technologies such as smart actuators, remote sensing, and predictive diagnostics into valve systems to align with Industry 4.0 requirements. Improvements in metallurgy, surface treatments, and sealing technologies are enhancing product durability and lifecycle performance, enabling Indian manufacturers to compete effectively in both domestic and export markets.

However, the industry faces several structural challenges that require attention. Raw material price volatility, particularly for specialty alloys and stainless steel, continues to impact cost structures. The fragmented nature of the industry, with a high concentration of unorganized players, sometimes results in uneven quality standards. The need to comply with diverse application-specific certifications—whether for oil & gas, pharmaceutical, or water systems—places additional burdens on smaller players with limited R&D capabilities.

Despite these challenges, several emerging trends are reshaping the market landscape. There is growing preference for automated and control valves, especially in segments requiring precision and hygiene. Green infrastructure projects and renewable energy systems are creating demand for valves that can operate in specialized environments. The adoption of modular valve assemblies, custom-engineered solutions, and digital twin capabilities is gaining traction among sophisticated end-users.



Business Strategy

Strategic Focus on Innovation and Technology

Atam Valves Limited has positioned innovation and technological leadership at the core of its growth strategy, recognizing the evolving expectations of industrial end-users and the increasing integration of automation across sectors. The company's strategic focus extends beyond traditional mechanical precision to encompass advanced digital functionality, IoT-enabled R&D, and predictive maintenance systems designed to enhance operational visibility and reduce system downtime.

This innovation-driven approach serves multiple strategic objectives. First, it enables Atam to differentiate its offerings in an increasingly competitive market, moving beyond cost-based competition to value-based partnerships with customers. Second, it positions the company to capture higher-margin opportunities in premium market segments where technological sophistication commands pricing power. Third, it prepares the organization for the transformations sweeping across industrial sectors, ensuring relevance in an era of smart manufacturing and automated processes.

The company's investment in research and development reflects this commitment, with resources allocated to developing next-generation valve solutions that combine reliability with smart functionality. These innovations not only strengthen the functional performance of Atam's offerings but also establish the company as a progressive partner for industries transitioning toward intelligent infrastructure systems.

API Certification as Strategic Gateway

The pursuit of American Petroleum Institute (API) certification represents a transformative strategic initiative for Atam Valves, serving as a gateway to premium market segments and international opportunities. API certification is globally recognized as the gold standard for valve quality and safety in the oil and gas industry, with certified products commanding significant pricing premiums and accessing

high-specification projects previously beyond reach.

This certification strategy addresses multiple business objectives simultaneously. It validates Atam's adherence to the highest levels of quality, safety, and performance standards, enhancing credibility with sophisticated customers. It substantially broadens market access, particularly in international markets where API certification is often a prerequisite for participation in major projects. It positions the company for participation in high-value upstream oil exploration, gas distribution networks, and petrochemical projects where reliability is paramount.

Market Diversification and Expansion Strategy

Atam Valves has developed a comprehensive market diversification strategy designed to reduce concentration risk while capitalizing on emerging opportunities across multiple industrial segments. This approach recognizes that sustainable growth requires balanced exposure across different end-user industries, each with distinct demand patterns and growth trajectories.

The company's expansion into wastewater management represents a particularly strategic diversification move. This sector offers recession-resilient demand driven by urbanization, environmental regulations, and sustainability imperatives. With governments and municipalities investing heavily in water treatment infrastructure, the wastewater sector provides long-term growth visibility while leveraging Atam's core manufacturing competencies in producing corrosion-resistant valve solutions.

Expansion into larger valve sizes—up to 72 inches in diameter—represents another dimension of the diversification strategy. These products serve major infrastructure projects including thermal power plants, irrigation systems, and large-scale refineries, enabling participation in national infrastructure programs and international turnkey projects. This product line extension increases the addressable market while improving operating leverage through economies of scale.

The geographic diversification strategy focuses on building international presence while strengthening domestic market position. Export market development, particularly in Southeast Asia, the Middle East, and Europe, provides

currency diversification and access to higher-margin opportunities where quality and performance differentiation are valued.

Quality Excellence and Sustainable Operations

Quality excellence forms the cornerstone of Atam Valves' business philosophy, reflecting both market requirements and the company's commitment to long-term value creation. The organization maintains rigorous quality control processes, superior material selection, and adherence to advanced manufacturing practices that ensure high reliability across diverse industrial applications.

This quality focus serves strategic purposes beyond immediate customer satisfaction. In industries where valve failure can result in significant operational disruption or safety consequences, reliability becomes a primary purchasing criterion. By establishing a reputation for quality excellence, Atam builds customer loyalty, enables premium pricing, and reduces the likelihood of costly warranty claims or product recalls.

Sustainability considerations are increasingly integrated into product development and operations. The company is developing energy-efficient valve systems, low-emission assemblies, and products that support customers' environmental objectives. This dual commitment to quality and sustainability not only enhances customer confidence but also positions Atam favorably for future regulations and market preferences increasingly shaped by ESG considerations.

The strategic emphasis on quality and sustainability also supports the company's export ambitions, as international markets typically demand higher standards and documentation. By embedding these principles throughout operations, Atam builds capabilities that translate across diverse market environments and regulatory frameworks.

Strengths

Atam Valves Limited's competitive position rests on several fundamental strengths that have been developed through decades of focused execution and strategic investment. The company's established expertise in manufacturing valves, fittings, and boiler mountings has created deep technical competencies and market credibility within India's industrial ecosystem. This foundation provides both operational efficiency and customer confidence, essential elements for sustained market leadership.

The company's proactive approach to certification and compliance represents a significant competitive advantage. With API certification in the final approval stages, Atam is positioned to access premium market segments previously unavailable to many domestic players. This certification validates not only product quality but also manufacturing processes, quality systems, and organizational capabilities, providing credibility that translates into market access and pricing power.

Product innovation and diversification capabilities demonstrate the company's adaptability and technical sophistication. The development of high-grade stainless-steel valves, expansion into larger valve sizes, and tailored solutions for infrastructure projects reflect engineering flexibility and customer-centric approaches. These capabilities enable Atam to respond to evolving market requirements while maintaining differentiation from commodity competitors.

Strategic market positioning in growth sectors provides significant opportunities for expansion. The company's focus on critical applications with regular replacement cycles creates recurring revenue streams while reducing dependence on new construction cycles. This positioning provides revenue stability while enabling participation in both maintenance and expansion-driven demand.

Weaknesses

Despite its competitive strengths, Atam Valves faces several internal challenges that could constrain growth potential if not addressed strategically. The company's relatively limited international footprint compared to multinational valve manufacturers represents a significant opportunity gap. While export initiatives are

expanding and expected to accelerate post-API certification, current dependence on domestic markets creates exposure to local economic cycles and limits revenue diversification.

Technological differentiation in certain legacy product lines remains an area for improvement. Although recent investments have enhanced capabilities in high-value and digitally enabled solutions, some traditional product categories may not yet fully match global standards for smart valve integration or automation. This technological gap could become more significant as industrial customers increasingly demand connected, data-enabled solutions.

Opportunities

Atam Valves is strategically positioned to capitalize on numerous emerging opportunities in the evolving industrial landscape. The global valve market's projected growth, particularly in the 1-6 inch size segment, offers substantial demand across oil and gas, water treatment, chemical, and power generation sectors. The company's planned expansion into larger valve sizes (12-72 inches) aligns perfectly with infrastructure mega-projects and represents a significant growth driver with higher margins and longer-term customer relationships.

The expansion into wastewater management presents exceptional opportunities driven by urbanization, environmental regulations, and sustainability investments. Government-backed initiatives focusing on water treatment infrastructure create substantial demand for reliable valve solutions. This sector offers recession-resistant demand patterns and aligns with global sustainability trends, providing both revenue growth and strategic positioning benefits.

Export market opportunities post-API certification represent transformational growth potential. International markets typically offer higher margins, longer-term contracts, and opportunities to establish technology partnerships with global engineering firms. The certification provides credibility for participation in international

projects where quality and safety standards are paramount.

Digital transformation trends across industries create opportunities for smart valve solutions with remote monitoring, predictive maintenance, and integration capabilities. As industrial customers adopt Industry 4.0 technologies, demand for connected valve systems will increase substantially. Atam's early investment in these capabilities positions the company to capture premium pricing and long-term service relationships.

Government initiatives including Make in India, Smart Cities Mission, and infrastructure development programs provide sustained domestic opportunities. These programs often prefer domestic suppliers and offer competitive advantages for qualified local manufacturers. The scale of India's infrastructure investment provides multi-year visibility for capacity planning and strategic investment.

Emerging sectors including renewable energy, data centers, and pharmaceutical manufacturing present new application areas requiring specialized valve solutions. These high-growth sectors typically demand premium products and are less price-sensitive, offering attractive margin opportunities for technically capable suppliers.

Threats

The valve manufacturing industry faces several external threats that could significantly impact Atam's operations and profitability. Raw material price volatility, particularly for steel, stainless steel, and specialty alloys, represents a persistent challenge affecting production costs and margin stability. Given the capital-intensive nature of valve manufacturing and long-term contract commitments, material cost fluctuations can substantially disrupt financial planning and competitive positioning.

Economic downturns, both domestic and global, can adversely affect demand from core industries including oil and gas, construction, and manufacturing. The cyclical nature of these industries creates revenue volatility and requires careful capacity planning and financial management. Global trade tensions and protectionist policies add additional uncertainty to international market access and supply chain stability.

Risks and Concerns

Atam Valves Limited operates in a dynamic and complex business environment that presents various risks requiring proactive management and strategic mitigation. The company's management team maintains a comprehensive risk awareness framework designed to identify, evaluate, and address potential challenges before they impact operational efficiency or strategic objectives.

Technology adoption costs represent a significant concern as the company invests in advanced manufacturing capabilities, automation systems, and smart valve technologies. While these innovations provide competitive advantages and customer value, they also require substantial capital investment and can impact short-term profitability. The challenge lies in balancing investment timing with market readiness and ensuring that technology investments generate adequate returns through

Material Developments in Human Resources / Industrial Relations

As of March 31, 2025, Atam Valves Limited maintains a focused approach to human resource development and industrial relations that supports the company's strategic objectives while fostering employee engagement and organizational capability building. With a workforce of 228 employees, the company emphasizes creating a high-performance culture that aligns individual contributions with business success while maintaining positive workplace relationships. During the fiscal year, the company implemented comprehensive talent development programs designed to enhance both technical proficiency and leadership capabilities across all organizational levels. These initiatives included specialized training in advanced manufacturing techniques, quality management systems, digital technologies, and customer relationship management. The programs were structured to support career progression while building



internal capabilities necessary for the company's expansion into new markets and technologies. Particular emphasis was placed on developing technical expertise related to API certification requirements and advanced valve technologies. Technical teams received focused training on quality standards, testing protocols, and manufacturing processes specific to oil and gas industry requirements. This capability building not only supports the company's certification objectives but also enhances overall manufacturing excellence and customer service quality.

The company strengthened its talent acquisition and retention strategies through competitive compensation structures, comprehensive benefits packages, and clear career development pathways. Recognition programs were enhanced to acknowledge both individual achievements and team contributions, creating a culture of excellence and continuous improvement. These initiatives contributed to improved employee satisfaction, reduced turnover, and stronger internal capability development.

Industrial relations remained stable and collaborative throughout the period, with regular engagement between management and employee representatives ensuring effective communication and prompt resolution of workplace concerns. The company's participative management approach has fostered trust and cooperation, contributing to operational efficiency and workplace harmony.

Employee wellness and work-life integration received increased attention through programs supporting physical health, professional development, and family well-being. Flexible work arrangements and employee assistance programs were expanded to meet evolving needs while maintaining operational effectiveness.

Looking forward, the company plans to continue investing in employee development, particularly in areas related to digital technologies, international quality standards, and customer service excellence. These investments support both immediate operational requirements and long-term strategic objectives while maintaining Atam's position as an employer of choice in the industrial manufacturing sector.

Outlook

Atam Valves Limited approaches the upcoming fiscal year with strong optimism and strategic confidence, positioning the company to capitalize on favorable market trends while advancing key initiatives that will drive long-term value creation. The strategic roadmap encompasses API certification completion, market diversification, technological advancement, and international expansion, all supported by robust operational capabilities and financial strength.

API Certification and Market Access

The completion of API certification will provide the most significant near-term catalyst for business transformation. This globally recognized certification will validate Atam's quality standards and manufacturing capabilities while opening access to premium market segments previously beyond reach. API-certified valves command significant pricing premiums and are prerequisites for participation in high-specification oil and gas projects worldwide.

The certification impact extends beyond immediate revenue opportunities to encompass strategic positioning and competitive differentiation. Access to international project opportunities, particularly in oil and gas infrastructure, will diversify revenue sources while reducing dependence on domestic market cycles. The certification also establishes credibility for expanding relationships with global engineering firms and multinational corporations requiring certified suppliers.

Expected revenue contributions from API-certified products will begin materializing in the latter half of the fiscal year, with full impact realized over subsequent periods as project pipelines develop and customer relationships mature. The premium pricing associated with these products will positively impact margins while the recurring nature of maintenance and replacement demand provides revenue stability.

Sectoral Diversification and Strategic Expansion

The planned expansion into wastewater management represents a strategic diversification that leverages core manufacturing competencies while accessing a resilient, high-growth market segment. Urbanization trends, environmental regulations, and infrastructure investment create sustained demand for reliable valve solutions in water treatment applications. This sector offers recession-resistant characteristics and aligns with sustainability trends driving long-term investment.

Product range expansion to include large-size valves up to 72 inches in diameter addresses major infrastructure project requirements while enabling participation in high-value applications. These products serve thermal power plants, irrigation systems, petroleum refineries, and water distribution networks where reliability and performance are critical. The larger valve segment offers improved margins and longer-term customer relationships characteristic of infrastructure projects.

The diversification strategy also encompasses new application areas including renewable energy systems, pharmaceutical manufacturing, and food processing, each requiring specialized valve solutions with premium pricing. These emerging sectors typically demand higher quality standards and offer less price-sensitive demand patterns, providing attractive growth opportunities for technically capable suppliers.

International Market Development

Aligned with India's export promotion objectives, Atam Valves is accelerating international market development through targeted expansion in Southeast Asia, the Middle East, and Europe. These markets offer attractive demand growth, premium pricing opportunities, and currency diversification benefits while reducing dependence on domestic economic cycles.

The API certification provides essential credibility for international market entry, particularly in regions where quality standards and safety requirements

are stringent. Export market development will focus initially on API-certified products and customized engineered solutions where technical capabilities provide competitive advantages over cost-focused competitors.

International expansion also encompasses strategic partnerships with global distributors, engineering firms, and project contractors who can provide market access and technical collaboration. These relationships will accelerate market entry while providing valuable insights into customer requirements and competitive dynamics.

Digital Transformation and Operational Excellence

The company continues investing in digital transformation initiatives that enhance operational efficiency, improve customer experience, and enable data-driven decision making. Enterprise resource planning upgrades, digital design tools, and automated manufacturing systems will reduce lead times while improving quality consistency and production flexibility.

Smart valve development incorporating IoT capabilities, predictive maintenance features, and remote monitoring systems positions Atam at the forefront of industry digitization. These advanced products command premium pricing while creating long-term service relationships that provide recurring revenue opportunities.

Manufacturing automation and quality control system investments ensure that production capabilities can scale efficiently to meet growing demand while maintaining stringent quality standards. These operational enhancements support both domestic market leadership and international competitiveness.

Sustainable Growth and Market Leadership

The strategic outlook encompasses building a sustainable business model that generates employment, supports community development, and contributes meaningfully

to India's industrial capabilities. Capacity expansion plans will create additional employment while supporting supplier networks and local economic development.

Environmental sustainability initiatives including energy-efficient processes, recyclable materials, and eco-conscious manufacturing practices align with global ESG trends while reducing operational costs. These investments position Atam favorably for customers and investors increasingly focused on sustainability performance.

The company's vision extends beyond domestic market leadership to establishing recognition as a globally competitive valve manufacturer. This ambition requires continued investment in quality systems, technical capabilities, and market development while maintaining the operational excellence and customer focus that have driven historical success.

Through strategic execution of these initiatives, Atam Valves Limited is positioned to achieve sustained revenue growth, margin expansion, and market share gains while building long-term competitive advantages that support continued value creation for all stakeholders.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL EFFICIENCY

Revenue Performance

The Revenue from Operations of the company for the year ended March 31, 2025 was Rs. 6,050.01 Lakhs as compared to Rs. 5,259.75 Lakhs in the previous year, representing a healthy increase of 15.03%. This growth demonstrates the company's ability to expand its market presence and capture increased demand for its products despite challenging market conditions.

The revenue growth has been driven by increased sales volumes across various product segments, successful market expansion initiatives, and enhanced customer relationships. The company's focus on quality products and customer service has contributed to improved market penetration and customer retention.

Profitability Analysis

The Earnings Before Tax (EBT) for the year ended March 31, 2025 was Rs. 851.81 Lakhs as against Rs.

802.96 Lakhs in the corresponding period of the previous year, representing an increase of 6.09%. This improvement in EBT reflects the company's operational efficiency and cost management efforts.

The Net Profit for the year ended March 31, 2025 was Rs. 629.89 lakhs as against Rs. 583.20 lakhs in the corresponding period of the previous year, representing an increase of 8.01%. This improvement in net profitability demonstrates the company's ability to maintain operational efficiency while managing costs effectively.

The Earnings Per Share (EPS) of the Company for the year ended March 31, 2025 stood at Rs. 5.50 as compared to Rs. 5.21 in the previous year, representing an improvement of 5.57%. This improvement in EPS reflects enhanced profitability and effective capital utilization.

Operational Efficiency

The company has maintained its focus on operational efficiency through continuous process improvements, technology upgrades, and cost optimization initiatives. The implementation of advanced manufacturing techniques and quality control systems has contributed to improved productivity and reduced operational costs. The company has continued to invest in machinery, technology, and infrastructure upgrades to enhance production capacity and improve operational efficiency. These investments have contributed to better resource utilization and improved product quality.

Cost Management

The company has implemented comprehensive cost management strategies to address challenges from raw material price fluctuations, labor cost increases, and other operational expenses. Effective procurement strategies, inventory management, and operational optimization have helped maintain cost control.

The company's focus on value engineering, process optimization, and waste reduction has contributed to improved cost efficiency and maintained competitive pricing capabilities.

Key Financials

As per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the key financial ratios are given below:-

Sr. No	PARTICULAR	Current year	Last Year	Change (In %)	Explanation for significant change in Accounting Ratios
1.	Debtors Turnover Ratio (In times)	3.32	3.06	8.40	NA
2.	Inventory Turnover Ratio (In times)	2.47	2.99	(17.37)	NA
3.	Interest Coverage Ratio (In times)	12.44	10.25	21.37	NA
4.	Current Ratio (In times)	3.11	2.61	18.91	NA
5.	Debt Equity Ratio (In times)	0.33	0.41	(19.89)	NA
6.	Operating Profit Margin (In %)	15.65	17.39	(10.01)	NA
7.	Net Profit Margin (In %)	10.40	11.08	(-6.17)	NA.

Corporate information

Board of Directors

Mr. Amit Jain

Managing Director

Mr. Vimal Parkash Jain

Whole-time Director

Mrs. Pamila Jain

Whole-time Director-cum-CFO

Mrs. Rajni Sharma

Independent Director

Mr. Surinder Kumar Salwan

Independent Director

Mr. Gaurav Jain

Independent Director

Mr. Parminder Singh

Independent Director

Mr. Bhavik Jain

Whole-Time Director

Company Secretary & Compliance Officer

Mrs. Natisha Choudhary (A-39201)

Audit Committee

Mr. Parminder Singh

Chairman

Mr. Vimal Parkash Jain

Mr. Surinder Kumar Salwan

Stakeholders' Relationship Committee

Mr. Surinder Kumar Salwan

Chairman

Mr. Vimal Parkash Jain

Mr. Amit Jain

Nomination and Remuneration Committee

Mrs. Rajni Sharma,

Chairman

Mr. Parminder Singh

Mr. Surinder Kumar Salwan

Statutory Auditor

M/s J.C. Arora & Associates
Chartered Accountants
1st Floor, Sohal Complex,
Sehdev Market,
Jalandhar – 144001, Punjab

Internal Auditor

M/s. Sohan & Associates
Chartered Accountants
24-A, Sai Colony, Kala
Singha Road, Near Kot
Sadiq,
Jalandhar – 144002, Punjab

Secretarial Auditor

M/s P.S. Rally & Associates
Company Secretaries
202, Second Floor, Arora Prime
Tower, Near Hotel President,
G.T.Road,
Jalandhar-Punjab-144001
FCS No. 6861, COP NO. 5712

Registrar & Share Transfer Agent

Bigshare Services Private Limited
Office No. S6-2, 6th Floor,
Pinnacle Business Park,
Next to Ahura Centre, Mahakali
Caves Road,
Andheri (East) Mumbai 400059
Maharashtra
Tel: +91 – 22 -62638200
Email Id:-info@bigshareonline.com

Bankers

HDFC Bank Limited

Depositories
National Securities Depository
Limited
Central Depository Services
(India) Limited

Listing of Shares on

BSE Limited, Mumbai
National Stock Exchange of India
Limited, Mumbai

Investor Relations

Mrs. Natisha Choudhary
Email : cs@atamfebi.com
Contact : +91-98152-01563

ATAM VALVES LIMITED

Registered Office: - 1051, Industrial
Area, Jalandhar, Punjab-144004
Website:-www.atamvalves.in,
Email id:-cs@atamfebi.com
Telephone Number: 0181-5001111,
Fax Number: 0181-2290611
CIN: -L27109PB1985PLC006476

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 40th (Fortieth) Annual General Meeting ('AGM' or 'the Meeting') of the Members of Atam Valves Limited ('the Company') will be held on Thursday, September 25, 2025 at 01.00 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS (ES):

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**

To consider and if thought fit, to Pass, with or without modification(s), the following resolution as an Ordinary Resolution: **"RESOLVED THAT** the Board's Report with Annexure, the Statement of Profit and Loss and the Cash Flow Statement for the Financial Year ended March 31, 2025 and the Financial Statement as at that date together with the Independent Auditors' Report thereon be and are hereby considered, approved and adopted."

- 2. TO DECLARE A FINAL DIVIDEND OF RS. 0.85/- PER EQUITY SHARE OF RS 10/-EACH FULLY PAID FOR THE FINANCIAL YEAR 2024-25.**

To consider and if thought fit, to Pass, with or without modification(s), the following resolution as an Ordinary Resolution: **"RESOLVED THAT** a final dividend of Rs. 0.85 per Equity Share of Rs.10/- each aggregating to Rs. 97,43,550/- as recommended by the Board of Directors of the Company for the year ended March 31, 2025 be and is hereby declared and the same be paid to the eligible members of the Company."

- 3. TO APPOINT MR. AMIT JAIN (DIN:- 01063087) AS A MANAGING DIRECTOR OF THE COMPANY BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT**

To consider and if thought fit, to Pass, with or without modification(s), the following resolution as an Ordinary Resolution: **"RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Mr. Amit Jain (DIN: - 01063087), Executive Director, retiring by rotation and being eligible for reappointment, has confirmed his eligibility and willingness to accept the office, be and is hereby reappointed as Executive Director of the Company."

SPECIAL BUSINESS (ES):

- 4. APPROVAL TO ENTER INTO MATERIAL RELATED PARTY TRANSACTIONS**

To consider and if thought fit, to Pass, with or without modification(s), the following resolution as a Special Resolution: **"RESOLVED THAT** pursuant to the provisions of section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any (including statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board") to enter into Material contracts/ arrangements/ agreements/ transactions (including any modifications, alterations or amendments thereto) in ordinary course of business and on arm's length basis with related parties within the meaning of the Act as more particularly enumerated in explanatory statement annexed to this notice on such terms and conditions as defined in the related party contracts."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds and things, settle any queries, difficulties doubts that may arise with regard to any transactions with the related party, make such changes to the terms and conditions as may be considered necessary or desirable in order to give effect to this resolution in the best interest of the Company."

- 5. APPOINTMENT OF M/s. P. S. RALLY & ASSOCIATES , PRACTICING COMPANY SECRETARIES AS THE SECRETARIAL AUDITORS OF THE COMPANY**

To consider and, if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution: **"RESOLVED THAT** pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with applicable provisions of the Companies Act, 2013, each as amended, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company ('Board'), M/s P. S. RALLY & ASSOCIATES, Practicing Company Secretaries having Peer Review number 3644/2023, be and is hereby appointed as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 45th Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2025-26 and ending with the Financial Year 2029-30, at such remuneration as may be mutually agreed upon between the Board, based on the

recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company."

"RESOLVED FURTHER THAT the Board and/or any person authorised by the Board, be and is hereby authorised, severally, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/ or otherwise considered by them to be in the best interest of the Company."

For and on behalf of Board of Directors

Place: - Jalandhar
Date: - 30.08.2025

Sd/-
AMIT JAIN
(Managing Director)
DIN: 01063087

95, Shaheed Udham Singh Nagar,
Jalandhar, Punjab-144008

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 40th ANNUAL GENERAL MEETING

[PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

A.

Name of the Director	Mr. AMIT JAIN
Director Identification Number (DIN)	01063087
Designation / Category of Director	Managing Director
Age	47 years (approx.)
Date of First Appointment	06.10.1998
Qualifications	He holds a Bachelor of Commerce degree from Guru Nanak Dev University, Amritsar.
Expertise in specific functional areas	Mr. Amit Jain holds a Bachelor of Commerce degree from Guru Nanak Dev University, Amritsar. With an impressive track record spanning over two decades, he has solidified his expertise within the Valves Industry. In Atam Valves Limited, Mr. Amit Jain assumes a pivotal role, orchestrating marketing and sales strategies with precision. His extensive experience and strategic acumen have been integral to our company's growth, underscoring his vital contribution to our success in the competitive market landscape.
Directorships held in other companies including equity listed companies and excluding foreign companies	DIRECTORSHIPS- FEBI VALVES PRIVATE LIMITED ATAM AND FEBI VALVES PRIVATE LIMITED
Memberships/Chairmanships of committees of other companies (excluding foreign companies)	NIL
No. of Shares held in the Company	4079214 Equity Shares
Name of listed entities from which the person has resigned in the past three years	NIL
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	1. Son of Mr. Vimal Parkash Jain, Wholetime Director cum Chairman of the Company. 2. Husband of Mrs. Pamila Jain, Wholetime Director cum CFO of the Company. 3. Father of Mr. Bhavik Jain, Wholetime Director of the Company.
Terms and Conditions of appointment/ reappointment	Re-appointment as Managing Director (liable to retire by rotation offers himself for re-appointment).
Details of Remuneration sought to be paid	Mr. Amit Jain shall be paid a basic salary of Rs. 12,00,000/- per month as approved in AGM held on 30.09.2023. Mr. Amit Jain shall be entitled for sitting fee of Rs. 2,500 per meeting for attending the Meetings of the Board of Directors or Committees thereof, as long as he functions as the Managing Director.

NOTES

- The Ministry of Corporate Affairs ('MCA'), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars'), has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.
Further, the Securities and Exchange Board of India ('SEBI') vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.
- In compliance with the applicable provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the 40th AGM of the Company is being held through VC/OAVM on Thursday, September 25, 2025, at 1:00 p.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at 1051, Industrial Area, Jalandhar, Punjab-144004.
- In terms of Section 102 of the Companies Act, 2013 and Secretarial Standard on General Meetings (SS-2), an explanatory statement setting out the material facts concerning business to be transacted at the AGM is annexed and forms part of this Notice.
- As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 4 to 5 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date 18th September, 2025 only shall be entitled to avail the facility of 'remote e-voting' or voting at the AGM.
- Mr. Parminder Pal Singh Rally (ICSI Membership No. FCS 6861), Managing partner at M/s P.S. Rally and Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the 'remote e-voting' process and voting at the AGM, in a fair and transparent manner.
- The Results declared along with the report of the Scrutinizer will be available in the investor relations section of the website of the Company at www.atamvalves.in and on the website of CDSL www.evotingindia.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges where the Company's shares are listed.
- In case of joint holders attending the AGM through VC/OAVM, only such joint holders who are higher in the order of their names as per the Register of Members of the Company, as of the cut-off date i.e., Thursday, September 18, 2025, will be entitled to vote at the Meeting.
- In accordance with the aforesaid MCA Circulars and the SEBI Circulars, Notice of the AGM along with the Annual Report 2024- 25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories/Registrar & Transfer Agent ('RTA'), and a letter will be sent by the Company providing the weblink, including the exact path where complete details of the Annual Report including the Notice of the AGM is available, to those shareholder(s) who have not registered their e-mail address with the Company/Registrar and Transfer Agent/ Depositories/Depository Participants. The Company shall send physical copy of the Annual report to those Members who request for the same at cs@atamfebi.com mentioning their DP ID and Client ID.

For receiving all communication (including Annual Report) from the Company electronically, Members are requested to register / update their e-mail address with the relevant Depository Participant. The Notice calling the AGM has been uploaded on the website of the Company at <https://www.atamvalves.in>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com & National Stock Exchange of India Ltd at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

10. The Company has fixed Thursday, September 18, 2025 as the "Record Date" for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM.
11. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
12. The attendance of the Members attending the meeting through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
13. Pursuant to the relevant provisions of the Companies Act, 2013, dividend, which remained unclaimed / unpaid for a period of seven years from the date they became due for payment are required to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such dividend are also liable to be transferred to the demat account of the IEPF Authority.
14. Listed companies are required to use the Reserve Bank of India's approved electronic mode of payment such as National Automated Clearing House (NACH), National Electronic Fund Transfer (NEFT), Real Time Gross Settlement (RTGS) for making payments like dividend to the shareholders, in terms of Schedule I of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR). Accordingly, shareholders holding securities in Demat mode are requested to update their bank details with their depository participants.
15. Members holding shares in dematerialized form are requested to notify any change in their addresses, bank details or e-mail address with their respective DP and those holding shares in physical form are requested to notify the RTA at the following address:
Address: Bigshare Services Pvt Ltd, Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.
Contact No: 022-6263 8200
E-mail id: investor@bigshareonline.com
16. The Securities and Exchange Board of India (SEBI) has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from January 01, 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after October 01, 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available in the investor information section on the website of the Company at the weblink: <https://www.atamvalves.in/investor-relations/>.
17. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the requisite application in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website in the investor relations section on the website of the Company at the weblink: <https://www.atamvalves.in/investor-relations/>. Members are requested to submit the said form to their DPs quoting their DP ID and Client ID.
18. Subject to the approval of the Members at the AGM, the dividend will be deposited in a separate bank account within 5 (five) days from the date of declaration of the dividend and will be paid to the Members, subject to deduction of tax at source, as applicable, whose names appear on the Company's Register of Members as on the Record Date (i.e., 18th September, 2025) and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details and to the Members who have not updated their bank account details, dividend shall be paid to them electronically only upon completion of KYC and bank account details.

Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. Shareholders (Resident / Foreign) are required to update necessary documents for exemption / deduction at beneficial rates.
19. Since the AGM will be held through VC/OAVM, the route map is not annexed in this notice.
20. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility for appointment of proxies

by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice. However, in pursuance of section 112 and section 113 of the companies act, 2013, representatives of the members such as the President of India or the governor of a state or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i.) The Voting Period begins on 22nd September, 2025 (09:00 a.m.) and ends on 24th September, 2025 (05:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii.) Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- (iii.) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv.) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are requested to visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers</p>

Individual Shareholders holding securities in demat mode with NSDL

1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS" Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.

3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

4) For OTP based login you can click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v.) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- After entering these details appropriately, click on "SUBMIT" tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant <Atam Valves Limited> on which you choose to vote.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- There is also an optional provision to upload BR /POA if any uploaded, which will be made available to scrutinizer for verification.
- Additional Facility for Non-Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed

to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that ,a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@atamfebi.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 07 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 07 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. **For Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) by email to Company/RTA email id.
2. **For Demat shareholders-** Please update your email id & mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat shareholders –** Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at the toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex , Mafatlal Mill

Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

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

The following statement sets out all material facts relating and the special businesses mentioned in the accompanying Notice:

ITEM NO. 4

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with the related parties of the Company. The provisions of Section 188(1) of the Companies Act, 2013 govern the Related Party Transactions for entering into any contract, transactions or arrangement with the related party(ies), the Company obtain the approval of Shareholders by way of a Resolution as prescribed in rule 15 of the Companies(Meeting of Board and its Power) Rules, 2014.

In the light of provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with annual limit that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013).

The particulars of the transaction pursuant to the provisions of Section 188 and Rules made thereunder, are as under:

S No.	Description	Particulars
	Name of related party	AMCO Industries
1	Nature of relationship [including nature of its interest (financial or otherwise)]	Mr. Amit Jain, Managing Director of the company is proprietor of firm. Accordingly, AMCO Industries is a related party of Atam Valves Limited pursuant to Section 2(76) of the Act and Regulation 2(1) (zb) of the SEBI Listing Regulations.
2	Type and particulars of the proposed transactions	Purchase/Sale of Goods
3	Material terms of the proposed transactions	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments and the market that the Company operates in.
4	Tenure of the proposed transactions	The Company and Amco Industries have entered into / propose to enter into the RPTs during FY 25-26, for an aggregate value not exceeding ₹35 crore.
5	Value of the proposed transactions during FY 2025-26	Not exceeding ₹35 crore.
6	Total transactions for past three years	FY 24-25: 28.39 crore FY 23-24: 26.55 crore FY 22-23: 22.05 crore
7	Percentage of Atam's annual consolidated turnover for the immediately preceding financial year is represented by the value of the proposed transaction.	57.78%
8	Justification of the proposed transaction	The proposed transaction with Amco Industries is in the ordinary course of business and will be conducted at arm's length terms comparable to market rates, ensuring cost efficiency and operational benefits to the Company. The transaction leverages established business synergies while maintaining competitive pricing and quality standards that benefit the Company's commercial interests. This RPT is expected to optimize supply chain operations and enhance the Company's market positioning while ensuring full regulatory compliance and transparent governance.
9	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The pricing for such transactions are established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis.

10	Name of the Director or KMP who is related, if any, Mr. Amit Jain, Managing Director of the company is proprietor and the nature of their relationship of firm
----	--

Except Mr. Amit Jain, Mr. Vimal Parkash Jain(Wholetime Director cum Chairman of the Company and Father of Mr. Amit Jain), Mrs. Pamila Jain(Wholetime Director of the Company and Spouse of Mr. Amit Jain) and Mr. Bhavik Jain(Wholetime Director of the Company and Son of Mr. Amit Jain), none of the other Directors and Key Managerial Personnel (KMP) of the Company or their respective relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the accompanying Notice.

The Board recommends the Resolution set forth in Item No. 4 for the approval of the Members by Special Resolution.

ITEM NO. 5

Pursuant to recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a listed entity is required to appoint a Secretarial Audit firm for up to two terms of five consecutive years, subject to Members approval at the Annual General Meeting.

In this regard, based on the recommendation of the Audit Committee of Directors, the Board of Directors, at its meeting on August 30, 2025, approved the appointment of M/s P. S. Rally & Associates, Practicing Company Secretaries, as the Company's Secretarial Auditor for five years commencing from FY 2025-26 to FY 2029-30, subject to Members' approval, after taking into account the eligibility of the firm's qualification, experience, independent assessment, competency and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

The Company has received a consent letter from M/s P. S. Rally & Associates, confirming their willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended

M/s P. S. Rally & Associates hereby affirms its compliance with Regulation 24A (1B) of the Listing Regulations in providing services to the Company. Further, M/s P. S. Rally & Associates confirms that they hold a valid peer review certificate issued by ICSI and it fulfills all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated December 31, 2024.

M/s P. S. Rally & Associates is a firm of practicing Company Secretaries with over 22 years of experience in delivering comprehensive professional services across Corporate Laws & SEBI Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, and Compliance Audits etc. The Board of Directors has approved remuneration of ₹ 1,00,000 plus applicable taxes and out of pocket expenses for FY 26 and for subsequent years of the term, such fee as determined by the Board on recommendation of Audit Committee of Directors in consultation with M/s P. S. Rally & Associates. The Board of Directors, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

The Board commends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members of the Company.

None of the Directors or Key Managerial Personnel ('KMP') of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the accompanying Notice.

For and on behalf of Board of Directors

Place: - Jalandhar
Date: - 30.08.2025

Sd/-
AMIT JAIN
(Managing Director)
DIN: 01063087
95, Shaheed Udham Singh Nagar,
Jalandhar, Punjab-144008

BOARD'S REPORT

Dear Members,

Your Directors have the pleasure of presenting their Fortieth (40th) Annual Report together with the Audited Financial Statements for the year ended March 31, 2025.

FINANCIAL RESULTS

In compliance with the provisions of the Companies Act, 2013 ('Act'), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') the Company has prepared its standalone financial statements for the FY 2024-25. The highlights of the standalone financial results of the Company for the FY 2024-25 and FY 2023-24 are as under:

(Amount ` in Lakhs except earnings per share)

Particulars	2024-25	2023-24
Revenue from Operations	6050.01	5259.75
Other Income	7.09	2.59
Less: Total expenditure before finance cost, depreciation, Exceptional items and Tax Expense	5054.55	4280.23
Profit / loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	1002.55	982.11
Less: Depreciation / Amortisation / Impairment	63.04	64.84
Profit / loss before Finance Costs, Exceptional items and Tax Expense	939.51	917.27
Less: Finance Costs	87.70	114.31
Profit / loss before Exceptional items and Tax Expense	851.81	802.96
Add / (less): Exceptional items	0	0
Profit / (loss) before Tax Expense	851.81	802.96
Less: Tax Expense (Current & Deferred)	221.92	219.76
Profit / (loss) for the year(1)	629.89	583.20
Other Comprehensive Income / loss (2)	(1.37)	1.74
Total Comprehensive Income (1+2)	628.52	584.94
Balance of profit / loss for earlier years	1401.19	974.47
Less: Transfer to Reserves	0	0
Less: Dividend paid on Equity Shares	85.97	158.22
Less: Dividend Distribution Tax	0	0
Balance carried forward	1943.74	1401.19

FINANCIAL RESULTS HIGHLIGHTS

- Revenue from Operations for the year ended 31st March 2025 is Rs. 6050.01 lakhs as against Rs. 5259.75 lakhs in the corresponding period of financial year, representing an increase of 15.03%.
- EBT for the year ended 31st March 2025 is Rs. 851.81 Lakhs as against Rs. 802.96 Lakhs in the corresponding period of the previous year, representing a decrease of 6.09%.
- Net profit for the year ended 31st March 2025 is Rs. 629.89 lakhs as against Rs. 583.20 lakhs in the corresponding period of the previous year, representing decrease of 8.01%.
- EPS of the Company for the year ended 31st March 2025 stood at Rs. 5.50 as compared to Rs. 5.21 in its previous year.

During the year under review, your company has done a very remarkable financial result and achieved a significant turnover of above Rs. 6050.01 lakhs for the first time in its history after completing 39 years. Due to increase in manufacturing, sales and trading sales and simultaneously increase in conversion activities during the year, the revenue from operations is increased by 15.03% from Rs. 5259.75 lakhs in previous year to Rs. 6050.01 lakhs during the present financial year 2024-25.

We as an organization remain vigilant to the ground developments with confidence and optimism to manage emerging scenarios.

The Company is committed to its vision to emerge as an efficient producer of Valves in the secondary market. The Company is also focused on increasing capacity utilization of all units, improving product-mix, reducing operating costs, launching new products and improving operational efficiency with technology upgradation.

DIVIDEND

During the year, the board, based on the company's performance, the directors are also pleased to recommend for your consideration and approval for payment of final dividend of Rs. 0.85/- per equity share of face value of Rs. 10/- each for the financial year 2024-25. The final dividend on equity shares, if approved by the members would involve a cash outflow of Rs. 97,43,550/-. Pursuant to regulation 43A of the SEBI listing regulations, a dividend distribution policy is available on the company's website viz <https://www.atamvalves.in>.

SHARE CAPITAL

The Company's Authorised Share capital during the financial year ended 31st March, 2025, remained at Rs.15,00,00,000 comprising of 1,50,00,000 shares of Rs. 10/- The paid up equity share capital as on March 31, 2025 stood at Rs. 11,46,30,000/- comprising of 1,14,63,000 shares of Rs. 10/- each fully paid shares.

GENERAL RESERVE

Details in regards of reserves have been disclosed in financial statements of the company.

DEPOSITS

The company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet as per section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) rules, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

• Appointment/Re-Appointment

The composition of the Board of Directors and its Committees, viz., Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee are constituted in accordance with Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), wherever applicable. As on March 31, 2025, the Company has Eight Directors comprising of Four Executive Directors including 1 Women Director and Four Non-Executive Independent Directors including 1 Women Independent Director.

Board Changes During the Year

(i) Appointment and Re- appointment of Mr. Gaurav Jain, Independent Director

Appointment of Mr. Gaurav Jain (DIN: 08845759) was made on the board in the board meeting held on February 28, 2024 to fill the casual vacancy caused by sudden demise of Mr. Ravi Bhushan Jain. This appointment was approved by members in Postal ballot dated August 18, 2024 for a term upto next Annual General Meeting. Subsequently Mr. Gaurav Jain (DIN: 08848759) was reappointed as Non-Executive Independent Director of the Company for a further term of 05 (five) years commencing October 1, 2024 to September 30, 2029 (both days inclusive). This reappointment was approved by the Board of Directors in the board meeting held on September 4, 2024 and was subsequently approved by the members at the Annual General Meeting held on September 30, 2024.

(ii) Re-appointment of Mr. Amit Jain, Managing Director

During the year, Mr. Amit Jain (DIN: 01063087) was reappointed as Managing Director of the Company for a further period of Five (05) years with effect from September 7, 2024 to September 6, 2029 (both days inclusive). This reappointment was approved by the Board of Directors in the board meeting held on September 4, 2024 and was subsequently approved by the members at the Annual General Meeting held on September 30, 2024.

(iii) Re-appointment of Mrs. Pamila Jain, Wholetime Director

During the year, Mrs. Pamila Jain (DIN: 01063136) was reappointed as Wholetime Director of the Company for a further period of Five (05) years with effect from September 7, 2024 to September 6, 2029 (both days inclusive). This reappointment was approved by the Board of Directors in the board meeting held on September 4, 2024 and was subsequently approved by the members at the Annual General Meeting held on September 30, 2024.

(iv) Re-appointment of Mrs. Rajni Sharma, Independent Director

During the year, Mrs. Rajni Sharma (DIN: 08510736) was reappointed as Non-Executive Independent Director of the Company for a further term of 05 (five) years commencing October 1, 2024 to September 30, 2029 (both days inclusive). This reappointment was approved by the Board of Directors in the board meeting held on September 4, 2024 and was subsequently approved by the members at the Annual General Meeting held on September 30, 2024.

(v) Re-appointment of Mr. Surinder Kumar Salwan, Independent Director

During the year, Mr. Surinder Kumar Salwan (DIN: 08510741) was reappointed as Non-Executive Independent Director of the Company for a further term of 05 (five) years commencing October 1, 2024 to September 30, 2029 (both days inclusive). This reappointment was approved by the Board of Directors in the board meeting held on September 4, 2024 and was subsequently approved by the members at the Annual General Meeting held on September 30, 2024.

• Retirement by Rotation

Mr. Amit Jain (DIN: 01063087) retires by rotation and being eligible, offers himself for re-appointment.

A resolution seeking shareholders' approval for his re-appointment along with other required details forms part of the Notice.

• Independent Directors

In terms of Section 149 of the Act and the SEBI Listing Regulations, Mrs. Rajni Sharma, Mr. Parminder Singh, Mr. Surinder Kumar Salwan and Mr. Gaurav Jain are the Independent Directors of the Company as on date of this Report. All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfil the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

• Key Managerial Personnel

In terms of Section 203 of the Act, the Key Managerial Personnel ('KMPs') of the Company during FY 2024-25 were:

1. Mrs. Pamila Jain, Wholetime Director and Chief Financial Officer (CFO).
2. Mrs. Natisha Choudhary, Company Secretary & Compliance Officer.
3. Mr. Amit Jain, Managing Director
4. Mr. Vimal Parkash Jain, Wholetime Director cum Chairman
5. Mr. Bhavik Jain, Whole-Time Director

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's Policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act (salient features) has been briefly disclosed hereunder and in the Report on Corporate Governance, which is a part of this Report as Annexure-I.

• Selection and procedure for nomination and appointment of Directors

The NRC is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The NRC conducts a gap analysis to refresh the Board on a periodic basis, including each time a director's appointment or re-appointment is required. The NRC reviews and vets the profiles of potential candidates vis-à-vis the required competencies, undertakes due diligence and meeting potential candidates, prior to making recommendations of their nomination to the Board.

• Criteria for determining qualifications, positive attributes and independence of a Director

In terms of the provisions of Section 178(3) of the Act, and Regulation 19 of the SEBI Listing Regulations, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

1. **Qualifications** - The Board nomination process encourages diversity of thought, experience, knowledge, age and

gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.

2. **Positive Attributes** - Apart from the duties of Directors as prescribed in the Act, the Directors are expected to demonstrate high standards of ethical behaviour, communication skills and independent judgement. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.
3. **Independence** - A Director will be considered independent if he/she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

The Directors affirm that the remuneration paid to Directors, KMPs and employees is as per the Remuneration Policy of the Company.

The said policy is also available on the Company's website URL: https://www.atamvalves.in/wp-content/uploads/Atam_Valves_Limited_Nomination_Remuneration_Policy.pdf.

COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee

Details of composition, terms of reference and number of meetings held for respective committees are given in the Report on Corporate Governance, which forms a part of this Report. Further, during the year under review, all recommendations made by the various committees have been accepted by the Board.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met 14 (Fourteen) times during the year and the maximum interval between two meetings did not exceed 120 days. The intervening gap between the meetings was within the period prescribed under the Act and the SEBI Listing Regulations. The details of the number of meetings of the Board of Directors including meetings of the Committees of the Board (Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee) held during the financial year 2024-25 also form part of the Corporate Governance Report.

AUDIT & ALLIED MATTERS

• Audit Committee

The composition, terms of reference and meetings of the Audit Committee are disclosed in the Corporate Governance section of the Annual Report. The Audit Committee of the Board acts in accordance with the terms of reference, which is in compliance with the provisions of Section 177 of the Companies Act, 2013 (Act) and Regulation 18 of SEBI Listing Regulations and other applicable provisions of SEBI Listing Regulations, as amended from time to time.

• Statutory Audit

"M/s J. C. ARORA & ASSOCIATES, Chartered Accountants (Firm Registration No. 012880N) are the Statutory Auditors of the Company and have conducted the statutory audit for the Financial Year 2024-25. They were appointed as Statutory Auditors of the Company at the 39th Annual General Meeting held during the financial year 2023-24, to hold office for a term of five consecutive years, i.e., from the conclusion of the 39th AGM until the conclusion of the 44th AGM of the Company, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

The Statutory Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

• Secretarial Audit

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s P.S. RALLY & ASSOCIATES, a firm of Company Secretaries in Practice to conduct the Secretarial Audit of the Company for the year ended March 31, 2025. The Report of the Secretarial Audit is annexed herewith as Annexure-II.

The Secretarial Audit Report does not contain any qualification, reservations, adverse remarks and disclaimer.

Pursuant to amended provisions of Regulation 24A of the SEBI (LODR) Regulations and subject to your approval being sought at the ensuing AGM the M/s. P.S. RALLY & ASSOCIATES, Company Secretaries, Jalandhar (CP No. 5712; Peer Review Unit No. 3644/2023) has been appointed by the Board as Secretarial Auditors of the Company to undertake the Secretarial Audit of your Company for the first term of five (5) consecutive years from FY 2025-26 till 2029-30. Secretarial Auditors have confirmed that they are not disqualified to be appointed as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your Company. Brief details of M/s. P.S. RALLY & ASSOCIATES, Company Secretaries, are separately disclosed in the Notice of ensuing AGM.

• Internal Audit

Pursuant to the provisions of Section 138 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the Board of Directors has appointed M/s SOHAN & ASSOCIATES, Chartered Accountants (Firm Registration No. 029391N), as the Internal Auditor of the Company to conduct auditing of the financial and other related records of the company and to furnish internal audit report (s) for the Financial Year 2024-25. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, review of statutory and legal compliances with applicable statutes / laws and assessing the internal control strengths in all these areas including financial reporting. Internal Auditor findings are discussed with the process owners and suitable corrective actions taken as per the directions of the Audit Committee on a regular basis to improve efficiency in operations. The Internal Auditor reports directly to the Audit Committee. The Committee, while reviewing their performance scope, functioning, periodicity and methodology for conducting the internal audit, has taken into consideration their confirmation to the effect that their infrastructure viz., internal audit structure, staffing and seniority of the officials proposed to be deployed etc., are adequate and commensurate to the scope, functioning, periodicity and methodology for conducting the internal audit.

• Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors, the Secretarial Auditors and Internal Auditors have not reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013, any fraud committed against the company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

SUBSIDIARY/ASSOCIATE & JOINT VENTURE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

During the financial year under review the company has no subsidiary/associate & Joint Venture Company and as a result no consolidated financial statements have been prepared.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year, the company has not transferred any amount to Investor Education and Protection Fund (IEPF).

Further in terms section 124(6) read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), as amended, the company has not transferred any number of equity shares to the demat account of Investor Education and Protection Fund.

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility ('CSR') Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year in the format prescribed in the Companies ('CSR Policy') Rules, 2014 are set out in Annexure -V of this Report. The CSR Policy is available on Company's website at URL: <https://www.atamvalves.in/investor-relations/>.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

The requirement for Business Responsibility and Sustainability Reporting is not applicable for the year under review to the Company since it does not fall under the top 1,000 listed companies based on market capitalization.

CORPORATE GOVERNANCE

Pursuant to Regulation 34 of the SEBI Listing Regulations, Report on Corporate Governance along with the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance is annexed to this Report.

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

The details of familiarisation program for Independent Directors have been disclosed in the policies section of the website of the Company and available at the web link: [Atam_Valves_Limited_Familiarization_programme_of_Independent_directors.pdf](https://www.atamvalves.in/wp-content/uploads/Atam_Valves_Limited_Familiarization_programme_of_Independent_directors.pdf) ([atamvalves.in](https://www.atamvalves.in)).

INTERNAL CONTROL/INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The company implemented suitable controls to ensure its operational, compliance and reporting objectives. The company has adequate policies and procedures in place for its current size as well as the future growing needs. These policies and procedures play a pivotal role in the deployment of the internal controls. They are regularly reviewed to ensure both relevance and comprehensiveness and compliance is ingrained into the management review process.

Adequacy of controls of the key processes is also reviewed by the internal audit team. Suggestions to further strengthen the process are shared with the process owners and changes are suitably made. Significant findings, along with management response and status of action plans are also periodically shared with and reviewed by the audit committee. It ensures adequate internal financial control exist in design and operation.

M/s SOHAN & ASSOCIATES was the internal auditor of the company for the F.Y 2024-25 who conducted internal audit and submitted reports to the audit committee. The internal audit is processed to design to review the adequacy of internal control checks in the system and covers all significant areas of the company's operations. The audit committee reviews the effectiveness of the company's internal control system.

BOARD EVALUATION & CRITERIA FOR EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board carried out an annual performance evaluation of its own performance, the individual Directors as well as the working of the Committees of the Board. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, compliance with code of conduct, vision and strategy, which is in compliance with applicable laws, regulations and guidelines. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non- Independent Directors was carried out by Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company. Details of the same are given in the Report on Corporate Governance annexed hereto.

RISK MANAGEMENT

The company has a duly framed risk management policy as required under SEBI listing regulations. The Board of Directors oversees the risk management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting.

The company faces constant pressure from the evolving marketplace that impacts important issues in risk management and threatens profit margins. The company emphasizes on those risks that threaten the achievement of business objectives of the group over the short to medium term. Your company has adopted the mechanism for periodic assessment to identify, analyse, and mitigate the risks.

The appropriate risk identification method depends on the application area, the nature of the project, the project phase, resources available, regulatory requirements and client requirements as to objectives, desired outcome and the required level of detail. All the senior executives have the responsibility for over viewing management's processes and which results in identifying, assessing and monitoring risk associated with organization's business operations and the implementation and maintenance of policies and control procedures to give adequate protection against key risk of the company.

Further, in carrying out the risk management processes, the senior executives of the company consider and assess the appropriateness and effectiveness of management information and other systems of internal control, encompassing review of the external auditor's report to management on internal control and action taken or proposed resulting from those reports.

The risk management and internal control systems within the organization encompass all policies, processes, practices and procedures established by management and/ or the board to provide reasonable assurance that:

- Established corporate, business strategies and objectives are achieved ;
- Risk exposure is identified and adequately monitored and managed ;
- Resources are acquired economically, adequately protected and managed efficiently and effectively in carrying out the business
- Significant financial, managerial and operating information is accurate, relevant, timely and reliable and
- There is an adequate level of compliance with policies, standards, procedures and applicable laws and regulations.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The company has a vigil mechanism and whistle blower policy under which the persons covered under the policy including directors and employees are free to report misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the company is affected. The reportable matters may be disclosed to the vigilance officer who operates under the supervision of the audit committee. Persons covered under the policy may also report to the chairman of the audit committee.

During the year under review, no employee was denied access to the chairman of the audit committee. No complaints were received under vigil mechanism & whistle blower policy during the financial year 2024-25.

DETAILS OF LOANS, INVESTMENTS AND GUARANTEES UNDER SECTION 186

The Company has neither given any loans or guarantees nor made any investment during the year under review. The overall limit is within the powers of the Board as applicable to the Company in terms of the applicable provisions of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions. The Policy can be accessed on the Company's website at

https://www.atamvalves.in/wpcontent/uploads/Atam_Valves_Limited_Related_Party_Transactions_Policy.pdf .

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. The company had not entered into any Contract/ Arrangements/ Transaction with related parties which is required to be reported in Form AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

All related party transactions are mentioned in Note No.39 of the notes to the Accounts.

INDEPENDENT DIRECTORS' DECLARATION

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Act and Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations, that he/she meets the criteria of independence as laid out in Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

CHANGE IN THE NATURE OF BUSINESS

As required to be reported pursuant to Section 134(3)(q) read with Rule 8(5)(ii) of Companies (Accounts) Rules, 2014, there is no change in the nature of business carried on by the Company during the financial year 2024-25.

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

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation. However, Members attention is drawn to the Statement on Contingent Liabilities and Commitments in the Notes forming part of the Financial Statement.

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

MANAGERIAL REMUNERATION AND REMUNERATION PARTICULARS OF EMPLOYEES

Disclosures relating to remuneration of directors u/s 197(12) of the act read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report as Annexure-IV. The Remuneration paid to all Key management Personnel was in accordance with remuneration policy adopted by the Company.

Pursuant to Section 136(1) of the Companies Act, 2013, the report of the Board of Directors is being sent to the shareholders of the Company excluding the statement prescribed under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ANNUAL RETURN

In accordance with section 134(3)(a) of the Companies Act, 2013 annual return of the company is available on the website of the company at <https://www.atamvalves.in/investor-relations/>.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the financial year under review, as stipulated under the SEBI listing regulations, is presented in a separate section, forming part of this annual report.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION

There are no material changes affecting the financial position of the Company subsequent to the close of the FY 2024-25 till the date of this Report.

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

Information in accordance with the provisions of section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are under:

Sr. No.	PARTICULARS	COMMENTS
A.	CONSERVATION OF ENERGY	
(i)	The steps taken or impact on conservation of energy.	Energy conservation is very important for the company and therefore, energy conservation measures are undertaken wherever practicable in its factory and attached facilities. The company is making every effort to ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies. Impact on conservation of energy was that the electricity load expenses reduced.
	The steps taken by the company for utilizing alternate sources of energy.	Nil
	The capital investment on energy conservation equipment	Nil
B.	TECHNOLOGY ABSORPTION	
	The efforts made towards technology absorption	Your company firmly believes that adoption and use of technology is a fundamental business requirement for carrying out business effectively and efficiently. While the industry is labour intensive, we believe that mechanization of development through technological innovations is the way to address the huge demand supply gap in the industry. We are constantly upgrading our technology to reduce costs and achieve economies of scale.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution.	Nil
(iii)	In case of imported technology imported during the last three years reckoned from the beginning of the financial year.	
	The details of technology imported	Nil
	The year of import	N.A.
	Whether the technology has been fully absorbed	N.A.
	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof and	N.A.
	The expenditure incurred on research and development	Nil

C. Foreign Exchange Earnings and Outgo:

The details of Foreign Exchange earnings and outgo are duly mentioned in the balance sheet.

DIRECTOR'S RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors, including audit of internal controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY

2024-25.

Pursuant to section 134(5) of the Act, with respect to Directors' Responsibility Statement, the board of directors, to the best of its knowledge and ability, confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. The directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period.
3. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of companies act, 2013 and rules made thereunder for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. The directors had prepared the annual accounts on a going concern basis.
5. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
6. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MD & CFO CERTIFICATION

The MD and CFO of the company are required to give annual certification on financial reporting and internal controls to the board in terms of Regulation 17(8) of listing regulation and certification on financial results while placing the financial result before the board in terms of Regulation 33 of listing regulation and same is also published in this report as Annexure-III.

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

The Company has always provided a congenial atmosphere for work that is free from discrimination, harassment and has provided equal opportunities of employment to all irrespective of their caste, religion, colour, marital status and gender. The Company believes that women should be able to do their work in a safe and respectful environment that encourages maximum productivity. The Company has a zero tolerance towards sexual harassment. The Company has adopted a policy on prevention of sexual harassment of women at work place and put in place proper dissemination mechanism across the Company. The Company has carried out awareness programmes / sessions on the mechanism established under this policy, across its various locations. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee (ICC) under The Sexual Harassment of Women at Workplace Prevention, Prohibition and Redressal) Act, 2013 (POSH), comprising of Presiding Officers and members with an appropriate mix of employees and external subject matter experts. During the period, the details of complaints received / resolved or pending are as under:

- No. of complaints received during the financial year – Nil
- No. of complaints disposed of during the financial year – Nil
- No. of complaints pending as on end of the financial year – Nil

EQUITY SHARES LISTING, STOCK CODE AND LISTING FEE PAYMENT

Name and address of the Stock Exchange, Scrip code and Status of fee paid for the financial year 2024-25:

Name and Address of the Stock Exchanges	Stock code/Symbol	Status of fee Paid for FY 2024-25
BSE Limited – BSE-Corporate Office Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	543236	PAID
National Stock Exchange of India Ltd- Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051	ATAM	PAID

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity.

DIFFERENCE IN VALUATION

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

ACKNOWLEDGEMENT

Your Directors place on record their deep appreciation for the contribution made by the employees at all levels with dedication, commitment and team effort, which helped your company in achieving the performance during the year.

Your directors also acknowledge with thanks the support given by the government, bankers, members and investors at large and look forward to their continued support.

For and on behalf of Board of Directors

Place: - Jalandhar
Date: - 30.08.2025

Sd/-
AMIT JAIN
(Managing Director)
DIN: 01063087

Annexure-I

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended 31st March 2025, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Corporate Governance is modus operandi of governing a corporate entity which includes a set of systems, procedures and practices which ensure that the Company is managed in the best interest of all Corporate Stakeholders i.e. shareholders, employees, suppliers, customers and society in general. Fundamentals of Corporate Governance include transparency, accountability, reporting and independence. For accomplishment of the objects of ensuring fair Corporate Governance, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards and Secretarial Standards etc.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

ATAM VALVES LIMITED has full belief that the sound corporate governance is essential for the success of its operations in the long term. The organization success is truly a reflection of the professionalism, conduct and ethical values of its management and employees. Our Company strives to ensure transparency in all its operations, make disclosures and comply with various laws and regulations. A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter VI read with Schedule V of the Listing Regulations is given below.

2. BOARD OF DIRECTORS

At Atam, a strong, independent and diverse Board ensures effective corporate governance across the organization. The meetings of Board of Directors, Committees of Board and their implementation of independently derived decisions throughout the year, ensures the delivery of the best in class governance practices, abiding the company policies while maintaining the robust growing operations of the Company.

In terms of the Company's Corporate Governance Policy, all statutory and other significant & material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the Shareholders.

a) The Chairman of the Board is Mr. Vimal Parkash Jain.

b) Composition and Category of the Board of Directors

In order to preserve the independence in the governance and management activities, Atam's Board has the right balance of Executive, Non-Executive and Independent Directors. As on date the Company comprises of 50% of Independent Directors, and 50% of Executive Directors. This composition aids in achieving effective integrity and independence in Board decision making. Atam's Board includes 8 Directors as on March 31, 2025 of which 4 are Independent Non-Executive Directors including 1 Women Independent Director and 4 are Executive Directors including 1 Women Director. The Board members are all Indian citizens & residents of India except Mrs. Pamila Jain who is Citizen of Canada and Mr. Bhavik Jain who is Citizen of Canada.

Since the Chairman of the Company, an Executive Director is a Promoter of the Company, half of the Board of Directors is comprised of Independent Directors.

The composition of the Board is in conformity with Section 149 and Section 152 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations. As on date of this report, none of our Directors serve as Director or as IDs in more than seven listed companies and none of the Executive Directors serve as Independent Directors on any listed company. None of the Directors on the board is a member of more than 10 committees and Chairman of more than 5 Committees. Necessary disclosures regarding directorship held in other companies and committee positions as on 31.03.2025 have been made by Directors.

c) Board meetings held and Directors' attendance record

The Board meets at least once in a quarter to consider among other businesses, quarterly performance of the

Company and Financial Results. To enable the Board to discharge its responsibilities effectively and take informed decisions, necessary information is made available to the Board. The maximum time gap between any 2 (Two) Meetings of the Board is not more than 120 (One Hundred and Twenty) days. The agenda of the Board is circulated in advance and contains all the relevant information. The Board periodically reviews compliance reports of all laws applicable to the Company.

During the financial year 2024-25, 14 (Fourteen) Board Meetings were held (i.e. 15.04.2024, 30.04.2024, 30.05.2024, 19.06.2024, 15.07.2024, 18.07.2024, 01.08.2024, 16.08.2024, 04.09.2024, 08.11.2024, 30.01.2025, 20.02.2025, 21.03.2025, 31.03.2025). The interval between two meetings is well within the maximum period under Section 173 of the Companies Act, 2013 and the provisions of Regulation 17 of SEBI (LODR) Regulations, 2015.

Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and number of other Directorships and Chairmanships / Memberships of Committees of each Director in various Companies during the year under review is as follows as per Annexure-1.

Annexure-1

Name of Director	Category	Attendance in Board Meeting		Whether attended last AGM held on 30.09.2024	Number of Directorships in other Public Companies			Directorship in other listed entity
		Held	Attended		No of other Directorships	No of committees in which a member	No of committees in which a chairman	
Mr. Amit Jain <i>Managing Director</i>	Executive	14	14	Yes	-	-	-	-
Mr. Vimal Parkash Jain <i>Chairman & Whole time Director</i>	Executive	14	14	Yes	-	-	-	-
Mrs. Pamila Jain <i>Whole time Director & Chief Financial Officer</i>	Executive	14	14	Yes	-	-	-	-
Mr. Bhavik Jain <i>Whole-Time Director</i>	Executive	14	6	Yes	-	-	-	-
Mr. Gaurav Jain <i>Independent Director</i>	Non-Executive	14	8	Yes	-	-	-	-
Mr. Parminder Singh <i>Independent Director</i>	Non-Executive	14	9	Yes	-	-	-	-
Mr. Surinder Kumar Salwan <i>Independent Director</i>	Non-Executive	14	12	Yes	-	-	-	-
Mrs. Rajni Sharma <i>Independent Director</i>	Non-Executive	14	13	Yes	-	-	-	-

d) Inter se relationship amongst Directors

As on March 31, 2025,

Mr. Amit Jain (Managing Director) is Son of Mr. Vimal Parkash Jain (Chairman and Whole time Director), Husband of Mrs. Pamila Jain (Whole Time Director and Chief Financial Officer) and Father of Mr. Bhavik Jain (Whole Time Director).

Mrs. Pamila Jain (Whole Time Director and Chief Financial Officer) is Wife of Mr. Amit Jain (Managing Director), Daughter In Law of Mr. Vimal Parkash Jain (Chairman and Whole time Director), and Mother of Mr. Bhavik Jain (Whole Time Director).

Mr. Bhavik Jain (Whole Time Director) is Son of Mr. Amit Jain (Managing Director) and Mrs. Pamila Jain (Whole Time Director and Chief Financial Officer) and Grandson of Mr. Vimal Parkash Jain (Chairman and Whole time Director).

Mr. Vimal Parkash Jain (Chairman and Whole time Director) is Father of Mr. Amit Jain (Managing Director), Father in Law of Mrs. Pamila Jain (Whole time Director and Chief Financial Officer) and Grandfather of Mr. Bhavik Jain (Whole Time Director).

No other Director was related to any other Director on the Board in terms of the definition of "relative" given under the Act.

e) Mr. Surinder Kumar Salwan, Mr. Gaurav Jain, Mr. Parminder Singh and Mrs. Rajni Sharma do not have any shareholding in the Company.

f) Familiarization Programme for Independent Directors

At the time of appointing a Director, a formal letter of appointment is given to him/her, which *inter-alia* explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. Site visits to plant locations are organized for the Directors to enable them to understand the operations of the Company. The details of such familiarization Programme for Independent Directors are posted on the website of the Company i.e. <https://www.atamvalves.in/investor-relations/>.

g) Key Board qualifications, expertise and attributes

The table below summarizes the key qualifications, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board. The qualifications of each Director are provided separately in the details of the Board of Directors.

S.no	Name of the Director	Qualification	Area of Skill/Expertise/Competencies
1.	Mr. Amit Jain	Bachelor of Commerce degree from Guru Nanak Dev University, Amritsar.	Mr. Amit Jain, a distinguished professional, holds a Bachelor of Commerce degree from Guru Nanak Dev University, Amritsar. With an impressive track record spanning over two decades, he has solidified his expertise within the valves industry. In Atam Valves Limited, Mr. Amit Jain assumes a pivotal role, orchestrating marketing and sales strategies with precision. His extensive experience and strategic acumen have been integral to our company's growth, underscoring his vital contribution to our success in the competitive market landscape.

2.	Mr. Vimal Parkash Jain	Bachelor of Science in Engineering (Mechanical) from the Punjab Engineering College, Chandigarh.	Mr. Vimal Parkash Jain is the visionary founder of our company, armed with a Bachelor of Science in Engineering (Mechanical) from the esteemed Punjab Engineering College, Chandigarh. With an illustrious career spanning four decades, he brings a wealth of experience to the valves industry. At the helm of our operations, Mr. Vimal Parkash Jain spearheads production strategies with unparalleled expertise, driving our company's commitment to excellence and innovation. His enduring influence and profound knowledge continue to shape our company's success in the dynamic world of valves.
3.	Mrs. Pamila Jain	Degree in diploma Computer Programming.	Mrs. Pamila Jain brings a wealth of expertise with her diploma in Computer Programming. Boasting a robust track record of Twenty years within the Valves Industry, her depth of experience is evident. Within our company, she assumes a crucial responsibility, meticulously overseeing the company's financial landscape. Her adept management and extensive tenure have been instrumental in fortifying our fiscal endeavors, underscoring her indispensable role in safeguarding our company's financial well-being.
4.	Mr. Surinder Kumar Salwan	BSC Engineering (Metallurgical) from Punjab Engineering College, Chandigarh.	Mr. Surinder Kumar Salwan is a holder of a BSC Engineering degree with a specialization in Metallurgical studies from Punjab Engineering College, Chandigarh. His professional journey encompasses diverse roles across several prominent automobile companies. His extensive experience, coupled with his technical background, has enriched his contributions to the industry, marking him as a valuable asset in the field of automobiles.
5.	Mr. Gaurav Jain	Bachelors' in Commerce Degree from Guru Nanak Dev University, Amritsar. Bachelor's in Law Degree from Maharaja Ganga Singh University.	Mr. Gaurav Jain holds a bachelor's degree in commerce from Guru Nanak Dev University and a bachelor's degree in law from Maharaja Ganga Singh University. He has professional experience in marketing and public relations, working with various clients and stakeholders across different sectors. He is also a partner in Parsvnath Udyog and a director in Fair Travel Holidays Private Limited. He is recognized for his outstanding oratory and public speaking skills, and has played a key role in the success of social initiatives and events.
6.	Mr. Bhavik Jain	Bachelor's Degree in Science With Honors Management from the University of Exeter, Russell Group — Exeter, United Kingdom.	Mr. Bhavik Jain is Management professional with Two Years of experience in marketing, public relations, and export business. He has international business exposure as Management Intern at Atam Valves Ltd across the globe in various international trade fairs and exhibitions. He has demonstrated excellent leadership and business teaming abilities with a self-motivated drive as Management Intern at Atam Valves Limited. He is Managing the existing export-import operations while overlooking the management and dispatch of various types of industrial valves and fittings-based commodities, with the vision to cater to all markets globally. He is working closely with the production, sales, and accounts teams and holding them accountable to ensure operations are being handled properly and promptly. In addition, helping the company gain international exposure and manage public relations with the aim to expand into international markets to build mutually beneficial business relationships.
7.	Mr. Parminder Singh	Bachelor's Degree in Commerce and is a member of Institute of Chartered Accountants Of India (ICAI).	Mr. Parminder Singh has built a distinguished career as a Chartered Accountant, embarking on his professional journey in 1998. Over the course of his extensive practice, he has demonstrated a profound understanding of accounting principles, financial regulations, and business strategies. With decades of hands-on experience, he has effectively provided a wide range of financial services, including audit, taxation, advisory, and consultancy, to diverse clients. Mr. Singh's long-standing presence in the field signifies not only his expertise but also his commitment to delivering meticulous and reliable financial guidance to individuals and businesses alike.

8.	Mrs. Rajni Sharma	M.Sc in Maths from Guru Nanak Dev University (G.N.D.U).	Mrs. Rajni Sharma, armed with an M.Sc in Mathematics from Guru Nanak Dev University (G.N.D.U), boasts a notable teaching background. Currently, she serves as the Principal at Manav Sehyog School, an institution affiliated with the Central Board of Secondary Education (C.B.S.E.). Just as she has demonstrated her educational prowess, her leadership qualities contribute valuably to the growth of company.
----	-------------------	---	--

h) Independent Directors

A separate meeting of Independent Directors was held on 27.12.2024, which was attended by all the Independent Directors of the Company.

All the Independent Directors of the Company have given declarations that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. The Board of Directors of the Company hereby confirms that in their opinion, all the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the management of the Company.

All Independent Directors of the Company have been appointed as per the provisions of the Act. Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website, viz. www.atamvalves.in.

3. COMMITTEES OF THE BOARD

A) AUDIT COMMITTEE

a) Terms of Reference

The terms of reference of Audit Committee cover the areas mentioned under Part C of Schedule II of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as well as Section 177 of the Companies Act, 2013. The Audit Committee *inter alia* performs the functions of approving review of financial reporting system, internal controls system, discussion on financial results, interaction with Statutory and Internal Auditors, recommendation for the appointment of Statutory Auditors and their remuneration, recommendation for the appointment and remuneration of Internal Auditors.

b) Composition

As on 31.03.2025 the Audit Committee consists of three Directors out of which two are Independent namely Mr. Parminder Singh and Mr. Surinder Kumar Salwan whereas the other one Mr. Vimal Parkash Jain is Whole time Director. Mr. Parminder Singh is the Chairman of the Committee. All members of the Audit Committee are financially literate and Mr. Parminder Singh brings in expertise in the fields of Accounting, Finance and Taxation.

Besides above Managing Director, other Whole-time Directors, Chief Financial Officer, the representatives of the Auditors are permanent invitees to the Audit Committee Meetings. The Company Secretary acts as a Secretary to the Committee.

The quorum, power, role and scope are in accordance with the Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015.

c) Meetings and Attendance

The Committee met ten times during the Financial Year ended 2024-25 on 15.04.2024, 14.05.2024, 30.05.2024, 15.07.2024, 13.08.2024, 28.08.2024, 08.11.2024, 14.11.2024, 08.01.2025 and 30.01.2025. The maximum gap between any two meetings was less than four months which is in compliance with the provisions of Regulation 18 of SEBI (LODR), 2015. Adequate quorum was present for all Meetings. The Chairman of the Audit Committee was present at the Annual General Meeting of the Company. The Table below provides the attendance of the Audit Committee members.

Name of the Members	Position	Category	No. of Meetings held	No. of Meetings attended
Mr. Parminder Singh	Chairman	Non-Executive Independent Director	10	10
Mr. Surinder Kumar Salwan	Member	Non-Executive Independent Director	10	10
Mr. Vimal Parkash Jain	Member	Whole time Director	10	10

B) NOMINATION AND REMUNERATION COMMITTEE

In compliance with Section 178 of Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Nomination and Remuneration Committee comprises of at least 3 Directors all of whom shall be non-executive and at least two-thirds of the directors shall be independent directors.

a) Term of Reference

The Nomination and Remuneration Committee assist the Board in overseeing the method, criteria and quantum of compensation for directors and senior management based on their performance and defined assessment criteria. The terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 as well as section 178 of the Companies Act, 2013.

b) Composition, Meeting and Attendance:

The Chairman of the Committee is Mrs. Rajni Sharma.

The Committee at present comprises of three non-executive Directors which includes Mrs. Rajni Sharma, Mr. Parminder Singh and Mr. Surinder Kumar Salwan, all of whom are Independent Directors. The Committee met two times during the Financial Year ended 2024-25 on 15.05.2024 and 28.08.2024.

Name of the Members	Position	Category	No. of Meetings held	No. of Meetings attended
Mrs. Rajni Sharma	Chairman	Non-Executive Independent Director	2	1
Mr. Parminder Singh	Member	Non-Executive Independent Director	2	2
Mr. Surinder Kumar Salwan	Member	Non-Executive Independent Director	2	2

c) Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI LODR Regulations, 2015, a Board Evaluation Policy has been framed and approved by the NRC and by the Board. The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

The Executive Directors (EDs) compensation is based on the appraisal system wherein their individual goals are linked to the organizational goals. EDs are paid compensation as per the agreements entered into between them and the Company, subject to the approval of the Board and of the members in General Meeting and such other approvals, as may be necessary. The present remuneration structure of EDs comprises of salary, perquisites, allowances and contribution to PF etc. along with performance bonus. The Non-Executive Directors are paid compensation by way of sitting fees. The sitting fees payable to the Non-Executive Directors is based on the number of meetings of the Board & other Committees of the Board attended by them.

Policy for evaluation of Independent Directors and the Board:

The following criteria may assist in determining how effective the performances of the Directors have been:

- Leadership & Managerial abilities.
- Contribution to the corporate objectives & plans.
- Communication of expectations & concerns clearly with subordinates.
- Obtaining adequate, relevant & timely information from external sources.
- Review & approval of strategic & operational plans of the Company, its objectives and budgets.
- Regular monitoring of corporate results against projection.
- Identification, monitoring & mitigation of significant corporate risks.
- Assessment of policies, structures & procedures followed in the Company and their significant contribution to the same.
- Direct, monitor & evaluate KMPs, senior officials.
- Regularity in attending meetings of the Company and inputs therein.
- Review & Maintenance of corporation's ethical conduct.
- Ability to work effectively with rest of the Board of Directors.
- Commitment to the promotion of equal opportunities, health and safety in the workplace.

d) Remuneration of directors

The Remuneration Policy of the Company is designed to create a high-performance culture. It enables the Company to Attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations. In each country where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the automotive industry. For detailed Remuneration Policy for Directors, KMP and other employees, in accordance with the provisions of the Act and the SEBI Listing Regulations and is available on the website at <https://www.atamvalves.in/investor-relations/>. Annual increments are recommended by the NRC within the salary scale approved by the Board and Members.

• Disclosure of Remuneration to Non-Executive / Independent Directors:

The remuneration by way of commission to the Non- Executive Directors is decided by the Board of Directors and distributed to them based on their participation and contribution at the Board and Committee meetings and performance evaluation by the Board. The Commission paid/ payable shall be in addition to the sitting fees payable to the Directors for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, and reimbursement of expenses for participation in the Board and other meetings.

A sitting fees of Rs. 2500/- was paid to NEDs for attending meetings of the Board and meetings of the Committee of Audit, NRC and Stakeholders Relationship Committee. The sitting fees paid/payable to the directors other than Whole-time Directors is excluded whilst calculating the limits of remuneration in accordance with Section 197 of the Act.

The details of Sitting Fees to Non-Executive / Independent Directors paid during the Financial Year ended 31st March, 2025 under review is given below:

S. NO	NAME	SITTING FEES	TOTAL
1	Mrs. Rajni Sharma	37,500	37,500
2	Mr. Parminder Singh	55,000	55,000
3	Mr. Surinder Kumar Salwan	65,000	65,000
4	Mr. Gaurav Jain	22,500	22,500

• **Remuneration to Executive Directors**

The remuneration paid to the ED is commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities shouldered by him/her and is in accordance with the terms of appointment approved by the Members, at the time of his/her appointment.

The NRC, reviews and recommends to the Board the changes in the managerial remuneration, generally being increment in basic salary of the ED. This review is based on the Balanced Score Card that includes the performance of the Company and the individual director on certain defined qualitative and quantitative parameters such as volumes, EBITDA, market share, cash flows, cost reduction initiatives, safety, strategic initiatives and special projects as decided by the Board vis-a-vis targets set in the beginning of the year. This review also takes into consideration the benchmark study undertaken by reputed independent agencies on comparative industry remuneration practices.

The details of the remuneration paid during the year ended 31st March 2025 under review is given below:
(in Rs)

S. NO	NAME	SALARY & COMMISSION	PERQUISITES	SITTING FEES	TOTAL
1	Mrs. Pamila Jain	60,00,000	-	35,000	60,35,000
2	Mr. Vimal Parkash Jain	72,00,000	-	62,500	72,62,500
3	Mr. Amit Jain	96,00,000	-	37,500	96,37,500
4	Mr. Bhavik Jain	-	-	15,000	15,000

The Remuneration Comprises contribution to Provident Fund and Superannuation fund as per the Rules of the Company.

The service contracts, Notice Period and severance fees of the directors are as follows:

Directors	Mr. Amit Jain	Mr. Vimal Parkash Jain	Mrs. Pamila Jain	Mr. Bhavik Jain	Mr. Surinder Kumar Salwan	Mr. Gaurav Jain	Mr. Parminder Singh	Mrs. Rajni Sharma
Service Contracts	07.09.2024-06.09.2029	30.09.2022-29.09.2027	07.09.2024-06.09.2029	30.09.2023-29.09.2028	01.10.2024-30.09.2029	01.10.2024-30.09.2029	30.09.2023-29.09.2028	01.10.2024-30.09.2029
Notice Period	NA	NA	NA	NA	NA	NA	NA	NA
Severance Fees	NA	NA	NA	NA	NA	NA	NA	NA

C) **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The SRC functions in accordance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The suitably revised terms of reference enumerated in the Committee Charter, after incorporating therein the regulatory changes mandated under the SEBI Listing Regulations, are as follows:

- Resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- Review measures taken for effective exercise of voting rights by shareholders.
- Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends

and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

- Oversee statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund and claims made by members / investors from the said fund.
- Review movements in shareholding and ownership structures of the Company.
- Suggest and drive implementation of various investor friendly initiatives.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

a) **Composition, Meetings and Attendance**

During the year under review, the Committee comprises 2 EDs and 1 ID. The Chairperson of the SRC also attended the last Annual General Meeting of the Company. During the period under review, 1 SRC meeting was held on 02.04.2024. The requisite quorum was present for the meeting.

The composition of the SRC and attendance of its Members at its meetings held during the year is as follows:

Sr. No.	Name of Director	Positions	Category	No. of Meetings Attended
1.	Mr. Surinder Kumar Salwan	Chairman	Non- Executive Independent Director	1
2.	Mr. Amit Jain	Member	Executive Director	1
3.	Mr. Vimal Parkash Jain	Member	Executive Director	1

Compliance Officer

Mrs. Natisha Choudhary, Company Secretary, is the Compliance Officer. Her contact details are:- Atam Valves Limited, 1051-Industrial area, Jalandhar, Punjab, India.

Email: cs@atamfebi.com

b) **Number of complaints received, not solved & pending**

The total number of complaints received and resolved during the year ended 31st March 2025 was Nil. There were no complaints outstanding as on 31st March 2025. The number of pending share transfers and pending requests were Nil. Shareholders'/ Investors' complaints and other correspondence are normally attended to within seven working days except where constrained by disputes or legal impediments. No investor grievances remained unattended / pending for more than thirty days as on 31st March, 2025.

4. **GENERAL BODY MEETINGS**

a) **Details of last 3 Annual General Meetings (AGM) Held:**

Sr. No.	Financial Year ended	Type of Meeting	Date and Time	Location	Whether any Special Resolution passed
1	March 31, 2024	AGM	30.09.2024 at 01:00 pm	AC/VC	Re-Appointment of Mr. Gaurav Jain (DIN: 08848759) as Non-Executive Independent Director. Re-Appointment of Mrs. Rajni Sharma (DIN: 08510736) as Non-Executive Independent Director. Re-Appointment of Mr. Surinder Kumar Salwan (DIN: 08510741) as Non-Executive Independent Director. Approval to enter into Material Related Party Transactions. Authorization to Board to create Charge on the Assets of the Company.

2	March 31, 2023	AGM	30.09.2023 at 01:00 pm	AC/VC	<ul style="list-style-type: none"> Appointment of Mr. Parminder Singh (DIN: 01526736) as a Non-Executive Independent Director. To Approve Continuation of Mr. Surinder Kumar Salwan (DIN: 08510741) as a Non-Executive Independent Director beyond the age of 75 years. Authorization to Board to create charge on the assets of the Company. Approval to enter Material Related Party Transactions. To consider and approve the Remuneration of Mr. Amit Jain, Managing director of the Company. To Consider and Approve the Remuneration of Mr. Vimal Parkash Jain, Whole time Director of the Company. To Consider and Approve the Remuneration of Mrs. Pamila Jain, Whole time Director of the Company. To Consider and Approve the Remuneration of Mr. Bhavik Jain.
3	March 31, 2022	AGM	30.09.2022 at 01:00 pm	AC/VC	<ul style="list-style-type: none"> Approval of Employee Stock Option Scheme- Atam ESOP 2022. Re-Appointment of Mr. Vimal Prakash Jain as Whole Time Director Authorization to Board to borrow funds. Authorization to Board to create charge on the assets of the Company. Approval to enter Related Party Transactions.

b) **Details of Special Resolutions passed at the Extra Ordinary General Meeting for F.Y. 2024-25**

During the Financial Year 2024-25, No Extra Ordinary General Meeting was held.

c) **Postal Ballot**

During the year under review, the following Resolutions were passed through Postal Ballot:

Date of Postal Ballot Notice	Resolution(s) passed through Postal Ballot	Votes in favour/against the resolution (% of total number of valid votes)	Approval date	Date of Scrutinizer Report
18 TH July, 2024	To confirm the appointment of M/S J. C. ARORA & ASSOCIATES, Chartered Accountants, (Firm Reg. No. 012880N) as the Statutory Auditors of the Company, to fill the casual vacancy who will hold office until the conclusion of 39th Annual General Meeting, to be held in FY. 2024. (Ordinary Resolution)	Votes in favour: 99.99% Votes against: 0.01%	18 th August, 2024	20 th August, 2024
	To approve the appointment of Mr. Gaurav Jain (DIN: 08848759) as a Non-executive Independent Director of the company, to fill the causal vacancy arising due to death of Mr. Ravi Bhushan Jain. (Special Resolution)	Votes in favour: 99.97% Votes against: 0.03%		

Scrutinizer for postal ballot:

The Board of Directors had appointed M/s. P.S. Rally & Associates, Company Secretaries, as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

Whether any resolutions are proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

Procedure for postal ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

5. **MEANS OF COMMUNICATIONS**

The Company recognizes communication as a key element to the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

Financial Results: The Quarterly, Half Yearly and Annual Results are regularly submitted to the National Stock Exchange of India Limited (NSE) – (after Listing of securities on NSE i.e. after 10.05.2023) and BSE Limited (BSE) as well as uploaded on the Company's website and are published in newspapers, namely the **Economic Times, Financial Express (English)** and the **Nawanzamana** (Punjabi). Additionally, the results and other important information are also periodically updated on the Company's website www.atamvalves.in in the "Investor Relations" section.

Investors / Analyst Meets: The Company hosts calls or meetings with institutional investors on request. The Company continues to interact with all types of funds and investors in order to have a diversified shareholder base both in terms of geographical location and investment horizon. The Company also issues press releases from time to time.

Website: The Company's website is a comprehensive reference on its leadership, management, vision, policies, corpo-

rate governance, sustainability and investor relations. The Members can access the details of the Board, the Committees, Policies, Board committee Charters, financial information, shareholding information and details of unclaimed dividend etc.

Annual Report: The information regarding the performance of the Company is shared with the shareholders vide the Annual Report. The Annual Reports for FY 2024-25 are being sent in electronic mode, to all members who have registered their email ids for the purpose of receiving documents / communication in electronic mode with the Company and / or Depository Participants. The Annual Reports are also available in the "Investor Relations" section on the Company's website <https://www.atamvalves.in/investor-relations/>.

Online Dispute Resolution: SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - <https://smartodr.in/login>") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal.

6. GENERAL SHAREHOLDER INFORMATION

A. Annual General Meeting for F.Y. Ending 31.03.2025

Date: September 25th, 2025

Time: 01:00 P.m. (IST)

Venue: Meeting is being conducted through VC/OAVM pursuant to the MCA General circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024. For details, please refer to the Notice of this AGM.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

B. Financial Year Calendar

Financial Year Results for the Quarter ending (Tentative)	Ending March 31
June 30, 2025	On or before August 14, 2025
September 30, 2025	On or before November 14, 2025
December 31, 2025	On or before February 14, 2026
March 31, 2026	On or before May 30, 2026
Record Date	September 18, 2025
Date of Dividend Payment	September 25, 2025 onwards

C. Listing on Stock Exchanges

Stock Exchanges	Stock Code/Symbol
National Stock Exchange of India Limited (NSE) Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 ATAM (Company listed on NSE on 10.05.2023)	
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	543236

Listing Fee: The shares of the Company are listed on NSE (listed on NSE on 10.05.2023) & BSE which provide nationwide access to trade and deal in Company's equity shares across the country. The Company has paid the Annual Listing fee for the financial year 2025-26 to NSE & BSE where the shares of the Company continue to be listed.

D. Market Price Information

Market price data - monthly high/low of the closing of the Company's Equity Shares on BSE is given hereunder:-

Month/Year	High	Low
Apr-24	227.80	174.75
May-24	226.00	187.25
June-24	230.80	186.00
July-24	202.95	170.95
Aug-24	192.00	158.25
Sep-24	170.00	150.00
Oct-24	156.10	124.00
Nov-24	159.10	126.75
Dec-24	152.00	128.00
Jan-25	147.30	115.0
Feb-25	131.00	91.35
Mar-25	104.99	77.00

Market price data - monthly high/low of the closing of the Company's Equity Shares on NSE is given hereunder:-

Month/Year	High	Low
Apr-24	228.10	172.00
May-24	228.65	190.00
June-24	228.99	186.00
July-24	200.25	169.91
Aug-24	191.09	158.95
Sep-24	168.90	149.40
Oct-24	155.89	124.00
Nov-24	158.75	126.55
Dec-24	152.00	128.05
Jan-25	148.00	114.96
Feb-25	130.22	90.20
Mar-25	102.86	76.98

E. Performance in comparison to broad base indices

The shares of the Company are not considered as BSE Sensex, Crisil Index, by stock exchange in their index fluctuations.

F. The Securities were not suspended from trading during the financial year 2024-25.

G. Registrar & Transfer Agents

The contact details of the Registrar and Transfer Agents are as follows:

BIGSHARE SERVICES PVT LTD.

•Address: Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai -400093, India.

•Contact No: 022-6263 8200

•E-mail id: investor@bigshareonline.com .

H. Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialization request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

All Securities of company is in Demat form.

I. Distribution of shareholding as on 31.03.2025

Shareholding in (Rs.)		No of shareholders	%age of Total	Share Amount (in Rs.)	%age of Shareholding
From	To				
1	5000	12214	89.3228	11497710	10.0303
5001	10000	692	5.0607	5432880	4.7395
10001	20000	364	2.6620	5306890	4.6296
20001	30000	125	0.9141	3198990	2.7907
30001	40000	48	0.3510	1654920	1.4437
40001	50000	47	0.3437	2165260	1.8889
50001	100000	107	0.7825	7608020	6.6370
100001	9999999999999999	77	0.5631	77765330	67.8403
Grand Total		13674	100	114630000	100

J. Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. Equity shares of the company representing 100 percent of the Company's equity share capital are dematerialized as on March 31, 2025. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INEO9KD01013.

K. Commodity price or foreign exchange risk and hedging activities

Not applicable to the Company as Company is not associated Foreign Exchange Risk and with hedging activities.

L. Plant Location

Location	Name & Address of the Manufacturing Unit
JALANDHAR(Punjab)	Atam Valves limited. 1051, INDUSTRIAL AREA, JALANDHAR, PUNJAB

M. Address for correspondence: 1051, Industrial Area, Jalandhar, Punjab.

N. Outstanding Instruments:

During the year under review, the Company has not issued any outstanding instruments, including convertible warrants, debentures, or other securities which are convertible into equity shares. As on the date of this report, there are no outstanding instruments pending for conversion.

7. OTHER DISCLOSURES

a) Related Party Transactions

During the year all RPTs entered by the Company were in the ordinary course of business and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis and were approved by the members of Audit Committee including Independent Directors. The Company had sought the approval of shareholders at the 39th AGM held on September 30th, 2024 for material RPT as per Regulation 23 of SEBI Listing Regulations. Similarly the Company intends seeking approval of its shareholders for the existing and material related party transactions for FY 2025-26 at its ensuing annual general meeting to be held on September 25th, 2025. The Board's approved policy for related party transactions is uploaded on the website of the Company. The Weblink for the same is: <https://www.atamvalves.in/investor-relations/> .

b) Disclosure of Accounting Treatment

In the financial statement for the year ended 31st March 2025, the Company has followed the treatment as prescribed in the applicable Indian Accounting Standards.

c) Details of non-compliance, penalties etc. imposed by Stock Exchanges, Securities Exchange Board of India (SEBI) etc. on any matter related to capital markets, during the last three years.

a. During the financial year 2024-25, the following non-compliances were observed:

Regulation 17(1C) of SEBI LODR Regulations, 2015 –

Mr. Gaurav Jain (DIN: 08848759) was appointed as Director in casual vacancy by the Board on 28.02.2024. As per Regulation 17(1C), such appointment was required to be approved by the shareholders within three months (i.e. by 31.05.2024). However, the approval was obtained through postal ballot on 18.08.2024. The delay was due to accidental oversight, which was clarified to National Stock Exchange of India Limited. No penalty was imposed in this regard.

Regulation 17(2A) of SEBI LODR Regulations, 2015 –

At the Board Meeting held on 31.03.2025, no Independent Director was present, resulting in non-compliance with Regulation 17(2A). Consequently, BSE Limited and National Stock Exchange of India Limited, vide notices dated 29.05.2025, levied fines of ₹10,000 each plus 18% GST. The Company has duly paid the fines.

b. During the financial year 2023-24:-

Mr. Ravi Bhushan Jain, Former Independent Director of the Company, sold 6000 Equity Shares having value Of Rs. 12,33,000/- on 14.04.2023 during closure of trading Window by the company.

Company had imposed penalty of Rs. 25000/- on Mr. Ravi Bhushan Jain for violating Regulation 4 and 11 of SEBI (Prohibition of Insider Trading) Regulations, 2015.

c. During the financial year 2022-23, the following non-compliances were observed:

The Company was required to give intimation of Board meeting regarding item specified in clause (a) of sub-regulation (1) of 29 at least five days in advance(excluding the date of the intimation and date of the meeting). However, the company gave this intimation three days in advance.

During the F.Y. 2022-23, BSE Limited had imposed a fine of Rs. 10000/- + 18% GST aggregating to Rs.11,800/- on the Company under Regulation 29(2)/29(3) of SEBI (LODR) Regulations, 2015 for delay in furnishing prior intimation about the meeting of the Board of Directors (For Half Years Results i.e. 01.04.2022 to 30.09.2022).

d) Vigil Mechanism/Whistle Blower Policy

The Company has this Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company. The Weblink for the same is: <https://www.atamvalves.in/investor-relations/>.

e) Mandatory requirements

The Company has complied with all the mandatory requirements of Corporate Governance as specified in sub paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations and disclosures on compliance with corporate governance requirements specified in Regulations 17 to 27 have been included in the relevant sections of this report.

f) Details of Material Subsidiary Companies:

The Company does not have any material listed /unlisted subsidiary Companies as defined in Regulation 24 of the SEBI LODR. Hence, the Company is not required to frame a policy for determining material subsidiary.

g) Details of Utilization of Funds raised through preferential allotment/ Qualified Institution placement as specified under Regulation 32(7A)

The Company has not raised any funds through preferential allotment or Qualified Institutions Placement during the financial year 2024-25.

h) Total Fees paid to Statutory Auditor of the Company during the FY 2024-25

The total fee paid to Statutory Auditor during the year 2024-25 is given below:-

Particulars	Amount in Rs.
For Audit Fees	7,00,000
For Certification work and other Services	-
Total	7,00,000

i) Sexual Harassment Complaints

The Company has in place Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal) Act, 2013 and the Rules made thereunder. The Company has zero tolerance on Sexual Harassment at workplace. In compliance with the provisions of Companies (Accounts) Rules, 2014, as amended, the Internal Complaints Committee is set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees and other stakeholders) are covered under this policy. The following is the summary of sexual harassment complaints received and disposed of during the 2024-25.

Number of complaints filed during the year	Nil
Number of Complaints disposed	Nil
Number of Complaints pending as on end of the Financial Year	Nil

j) Loans and Advances

The Company has not given any loans and advances to firms/company in which directors are interested.

8. NON COMPLIANCE

During the financial year 2024-25, the Company has complied with all the requirements of Corporate Governance as specified in sub-paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations, except the following:

Regulation 17(1C): Delay in obtaining shareholders' approval for appointment of a Director in casual vacancy (approved on 18.08.2024 instead of within three months).

Regulation 17(2A): Absence of an Independent Director at the Board Meeting held on 31.03.2025, for which fines were levied by BSE and NSE and duly paid by the Company.

9. THE STATUS OF COMPLIANCE OF DISCRETIONARY NON MANDATORY REQUIREMENTS AS PRESCRIBED IN PART E OF SCHEDULE II OF THE SEBI (LODR) 2015 ARE AS UNDER:

- The Board:** The Chairman of the Company is Executive Chairman and hence this provision is not applicable.
- Shareholders' Right:** The quarterly, half yearly and annual financial results of the Company are published in newspapers on all India basis and are also posted on the Company's Website. Significant events are also posted on Company's Website.
- Modified Opinion:** During the year under review, there was no modified audit opinion in the Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinions in its financial statements.
- Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** There are separate posts for Chairperson and Managing Director in the Company as Mr. Amit Jain is the Managing Director of the Company and Mr. Vimal Parkash Jain is the Chairperson of the Company.
- Reporting of Internal Auditors:** The Internal Auditors are directly reporting to the Audit Committee, to ensure independence of the Internal Audit function.

10. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT

In accordance with the requirement of Regulation 34(3) and Schedule V of SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2024	0	0
Number of Shareholders who approached the Company for transfer of shares from suspense account during the year	0	0
Number of shareholders to whom shares were transferred from suspense account during the year	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31 March, 2025	0	0

11. STATUS OF COMPLIANCE

a) Code of Conduct

The Board of Directors of the Company plays an important role in ensuring good governance and has adopted the Code of Conduct for Directors and Senior Management Personnel. The Code is applicable to all the Board Members and Senior Management of the Company. A copy of the same is available on Company's website <https://www.atamvalves.in/investor-relations/>. The Managing Director has also confirmed and certified the same.

b) Risk Assessment 17(9)

Board has apprised of the assessment done of the risk factors and the management policy for the control and minimization of the same during the year. There is elaborate system for the assessment and control on continuous basis.

c) Risk Management Committee

For the Year 2024-25, our Company does not qualify to be in Top 1000 Listed Company therefore the provisions of Regulations 21 of SEBI (LODR) Regulations, 2015 are not applicable.

d) Independent Directors

The Non-Executive Independent Directors fulfill the conditions of Independence specified in section 149(6) of the

Companies Act, 2013 and Rules made there under and meet the requirements of Regulation 25 of SEBI (LODR) Regulations, 2015.

During the year under review, the Independent Directors met on 27.12.2024 inter alia, to

- Review the performance of non-independent directors and the board of directors as a whole;
- Review the performance of the chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- Assess the quality, quantity and timelines of flow of information between the management of the Company and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

Independent director data bank registration

Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all directors have completed the registration with the Independent Directors Data bank. Requisite disclosures have been received from the directors in this regard.

e) Insider Trading Code

As per SEBI (Prohibition of Insider Trading) Regulations 2015, the Company has adopted Code of Conduct for Fair Disclosures of Un-published Price Sensitive Information and Regulating, Monitoring and Reporting of Trading by Designated Persons to deter the insider trading in the securities of the Company based on the Un-published Price Sensitive Information. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations and has laid down an effective monitory system for the said purposes.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members

Atam Valves Limited (L27109PB1985PLC006476),

1051, Industrial Area, Jalandhar, Punjab-144004

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Atam Valves Limited having CIN: L27109PB1985PLC006476 and having its registered office at 1051, Industrial Area, Jalandhar, Punjab (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in and certificate received from the directors) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Directors	DIN	Date of Appointment in the Company
1	Mr. Amit Jain	01063087	06.10.1998
2	Mr. Vimal Parkash Jain	01063027	30.09.1995
3	Mrs. Pamila Jain	01063136	01.04.2004
4	Mr. Surinder Kumar Salwan	08510741	04.07.2019
5	Mr. Parminder Singh	01526736	30.09.2023
6	Mrs. Rajni Sharma	08510736	04.07.2019
7	Mr. Bhavik Jain	10241292	30.09.2023
8	Mr. Gaurav Jain	08848759	28.02.2024

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s P. S. RALLY & ASSOCIATES

Place: Jalandhar

Dated: 11.08.2025

Sd/-

PARMINDER PAL SINGH RALLY

MANAGING PARTNER

FCS: 6861 / COP NO. 5712

PR.NO 3644/2023

UDIN: F006861G000981307

DECLARATION

DECLARATION BY THE MANAGING DIRECTOR REGARDING ADHERENCE TO THE CODE OF CONDUCT

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31.03.2025.

Place: Jalandhar
Dated: 30.08.2025

Sd/-
AMIT JAIN
Managing Director

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Atam Valves Limited (L27109PB1985PLC006476),
1051, Industrial Area, Jalandhar, Punjab-144004

We have examined the compliance of the conditions of Corporate Governance by Atam Valves Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025 except the following:

1. Mr. Gaurav Jain (DIN: 08848759) was appointed as director in casual vacancy in Board meeting dated 28/02/2024, such appointment should have been approved by Shareholders within 3 months from such appointment in duly conducted general meeting i.e. by 31st May 2024 but it was approved by shareholders through postal ballot dated 18/08/2024. NSE sought clarification/ reasons from company for such delay in approval of shareholders. The company clarified NSE about accidental oversight of Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. Afterwards NSE didn't seek any further clarification from company in this regard.
2. The Company was non-compliant with the provisions of Regulation 17(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It was observed that no Independent Director was present at the Meeting of the Board of Directors held on 31st March, 2025. Subsequently, the Company received notices from both BSE Limited and the National Stock Exchange of India Limited dated 29th May, 2025, imposing a fine of ₹10,000 each along with 18% GST, for the aforesaid non-compliance. The Company has duly paid the fines levied by both the Stock Exchanges.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Jalandhar
Dated: 11.08.2025

For M/s P. S. RALLY & ASSOCIATES

PARMINDER PAL SINGH RALLY
MANAGING PARTNER
FCS: 6861 / COP NO. 5712
PR.NO 3644/2023
UDIN: F006861G000981329

ANNEXURE II

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204 (1) of Companies Act, 2013 and Rule No. 9 of the Companies

(Appointment and Remuneration of Managerial Person) Rules, 2014]

To

The Members,

Atam Valves Limited (L27109PB1985PLC006476),

1051, Industrial Area, Jalandhar, Punjab-144004

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by the Atam Valves Limited (hereinafter called the 'Company').

Secretarial Audit was conducted for the period from 1st April, 2024 to 31st March, 2025, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

We have been engaged as Secretarial Auditors to conduct the Audit of the Company to examine the compliance of Companies Act 2013, and the other laws listed below.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and representations made by the Management, we hereby report that in our opinion, as per the information provided and records produced before us, the company has, during the audit period covering the financial year ended March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and rules made there under;
 - ii. The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made there under;
 - iii. The Depositories Act, 1996 and the Regulations and Bye Laws framed there under;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT'):-
 - a) Securities and Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; *(Not applicable to the Company during the audit period)*
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018;
 - f) The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021; *(Not applicable to the Company during the audit period)*
 - g) The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008; *(Not applicable to the Company during the audit period)*
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(Not applicable to the*

Company during the audit period)

- i) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; *(Not applicable to the Company during the audit period)*

Note:- During the period under review, the Company has generally complied with the Provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as mentioned below:

1. Mr. Gaurav Jain (DIN: 08848759) was appointed as director in casual vacancy in Board meeting dated 28/02/2024, such appointment should had been approved by Shareholders within 3 months from such appointment in duly conducted general meeting i.e by 31st May 2024 but it was approved by shareholders through postal ballot dated 18/08/2024. NSE sought clarification/ reasons from company for such delay in approval of shareholders. The company clarified NSE about accidental oversight of Regulation 17(1C) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. Afterwards NSE didn't sought any further clarification from company in this regards.
2. Form CSR-2 for FY 2023-24 (SRN N29772845 filed on 26.03.2025) inadvertently reported the mode of CSR implementation as "Direct." In fact, CSR was carried out through registered implementation agencies, as duly approved and recorded in the Board Meeting dated 04.09.2024. The error was clerical in nature.
3. During the financial year 2024-25, the Company was non-compliant with the provisions of Regulation 17(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It was observed that no Independent Director was present at the Meeting of the Board of Directors held on 31st March, 2025. Subsequently, the Company received notices from both BSE Limited and the National Stock Exchange of India Limited dated 29th May, 2025, imposing a fine of ₹10,000 each along with 18% GST, for the aforesaid non-compliance. The Company has duly paid the fines levied by both the Stock Exchanges.

2. We have also examined compliance with the applicable clauses of the following to the extent applicable:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the year under review, as per the information provided and records produced before us, the Company has complied with the provisions of the Act, Rules, Regulations, guidelines above.

We further Report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review, if any, were carried out in compliance with the provisions of the Act except the appointment of Mr. Gaurav Jain (DIN: 08848759) as reported in point no. one (01) earlier.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exist for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the decisions of the board recorded as part of the minutes.
3. Majority decisions were carried through and there were no instances where any director expressing any dissenting views.

We further report that:

1. During the year under review, Company declared and paid dividend at rate of ₹ 0.75/- per share having face value of ₹ 10/- per share amounting to ₹ 85,97,250/-.
2. During the year company got the trading approval on 26.04.2024 from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the 915000 equity shares allotted to Mr. Amit Jain, Promoter of the company pursuant to conversion of 457500 equity warrants into equity shares and pursuant to conversion, Bonus Equity shares were allotted in the ratio of 1:1 (i.e. One Bonus Equity Share for every One Equity Share). So, Mr. Amit Jain was allotted 457500 equity bonus shares.
3. During the year Statutory auditors of the company M/s K.C. KHANNA & CO. CHARTERED ACCOUNTANTS, NEW

ANNEXURE A

To,
The Members,
Atam Valves Limited (L27109PB1985PLC006476),
1051, Industrial Area, Jalandhar, Punjab-144004

Our Secretarial Audit Report of even date, for the financial year 2024-25 is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations and standards applicable to Atam Valves Limited (the Company) is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of Secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records and corporate conduct. The verification was done on test check basis to ensure that correct facts are reflected in secretarial and other records produced to me. We believe that the process and practices we followed, provides a reasonable basis for my opinion that the statements prepared, documents or Records maintained by the Company are free from mis-statement.
4. Our responsibility is limited to only express our opinion on the basis of evidences collected, information received and Records maintained by the Company or given by the Management. We have not verified the correctness and appropriateness of the financial records and books of accounts maintained by the Company.
5. Whenever required, We have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

PLACE: JALANDHAR

FOR P.S RALLY AND ASSOCAITES

DATE: 11/08/2025

COMPANY SECRETARIES

PLACE: JALANDHAR

FOR **P.S RALLY AND ASSOCIATES**

DATE: 11/08/2025

COMPANY SECRETARIES

PARMINDER PAL SINGH RALLY

MANAGING PARTNER

FCS: 6861 / COP NO. 5712

PR.NO 3644/2023

UDIN: F006861G000981331

PARMINDER PAL SINGH RALLY

MANAGING PARTNER

FCS: 6861 / COP NO. 5712

PR.NO 3644/2023

UDIN: F006861G000981331

DELHI (FRN: 000481N) submitted their resignation vide letter dated 02.05.2024 which was approved in Board meeting dated 30.05.2024.

4. During the year Internal auditors of the company M/s J. C. ARORA & ASSOCIATES, Chartered Accountants, (M NO.: 092097) submitted their resignation vide letter dated 30.05.2024, which was approved in Board meeting dated 30.05.2024.
5. During the year M/s J. C. ARORA & ASSOCIATES, Chartered Accountants, (M NO.: 092097) were appointed as Statutory auditors of company to fill the casual vacancy caused by resignation of M/s K.C. KHANNA & CO., CHARTERED ACCOUNTANTS, NEW DELHI (FRN: 000481N) in board meeting dated 30.05.2024 which was later approved by Members by postal ballot dated 18.08.2024.
6. During the year M/s SOHAN & ASSOCIATES, Chartered Accountants, (Firm Reg. No.029391N) were appointed as Internal auditors of company for Financial year 2024-2025 in board meeting dated 30.05.2024.
7. During the year appointment of MR. GAURAV JAIN (DIN: 08845759) was made on board in the board meeting held on 28.02.2024 to fill the casual vacancy caused by sudden demise of Mr. Ravi Bhushan Jain. This appointment was approved by members in Postal ballot dated 18.08.2024.
8. During the year M/s J. C. ARORA & ASSOCIATES, Chartered Accountants, (M NO.: 092097) were appointed as Statutory auditors of company for a term of five (05) consecutive years in the Annual General Meeting held on 30.09.2024 from the conclusion of 39th AGM until the conclusion of 44th AGM of the company.
9. During the year MR. BHAVIK JAIN (DIN: - 10241292), Executive Director, retiring by rotation and being eligible for reappointment was reappointed as Executive director.
10. During the year MR. AMIT JAIN (DIN: 01063087) was reappointed an Managing Director of the Company for a further period of Five (05) years with effect from September 07th , 2024 to September 06th , 2029 (both days inclusive)
11. During the year MRS. PAMILA JAIN (DIN: 01063136) was reappointed as Wholetime Director of the Company for a further period of Five (05) years with effect from September 07th , 2024 to September 06th, 2029 (both days inclusive).
12. During the year MR. GAURAV JAIN (DIN: 08848759) was reappointed as non-executive independent director of the company for further term of 05 (five) years commencing October 01st, 2024 to September 30th, 2029 (both days inclusive).
13. During the year MRS. RAJNI SHARMA (DIN: 08510736) was reappointed as non-executive independent director of the company for further term of 05 (five) years commencing October 01st, 2024 to September 30th, 2029 (both days inclusive).
14. During the year MR. SURINDER KUMAR SALWAN (DIN: 08510741) was reappointed as non-executive independent director of the company for further term of 05 (five) years commencing October 01st, 2024 to September 30th, 2029 (both days inclusive).
15. During the Year M/s P.S RALLY AND ASSOCIATES, Company Secretaries (Pr. No 3644/2023) was appointed as Secretarial auditors of the company for FY 2024-2025.

We further report that during the audit period the company had no events which had bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Annexure-III

MD/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March 2025 and we hereby certify and confirm to the best of our knowledge and belief the following:

- The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
- There are no transactions entered in to by the Company during the year ended 31st March 2025 which are fraudulent, illegal or violative of Company's Code of Conduct.
- We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- There have been no significant changes in the internal controls over financial reporting during the relevant period.
- That there have been no significant changes in the accounting policies during the relevant period.
- We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

Place:Jalandhar
Dated:30.08.2025

Sd/-
PAMILA JAIN
Chief Financial Officer

Sd/-
AMIT JAIN
Managing Director

ANNEXURE IV

Disclosure as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company and percentage increase in remuneration of the Directors and KMPs in the Financial Year.

Requirements of Rule 5(1)		Details	
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	Name of the Director	Ratio
		Amit Jain	74.48
		Vimal Parkash Jain	55.86
		Pamila Jain	46.55
		Bhavik Jain	0
		The median Remuneration of employee of the Company was Rs. 1,28,893/-.	
2.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	Mr. Amit Jain(MD)	33%
		Mr. Vimal Parkash Jain(WTD)	33%
		Mrs. Pamila Jain (WTD and CFO)	33%
		Mr. Bhavik Jain (WTD)	-100%
		Mrs. Natisha Choudhary(CS)	10%
3.	The percentage increase/decrease in the median remuneration of employees in the financial year.	1.00%	
4.	The number of permanent employees on the rolls of company.	228	
5.	Average percentage increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average percentage: Non-Managerial : 0.28% Average percentage: Managerial : 19.97%	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the year ended March 31, 2025 is as per the Remuneration Policy of the Company.	

ANNEXURE V

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Company already had in place voluntarily Corporate Social Responsibility Policy and the same was amended from time to time in accordance with the provisions of Companies Act, 2013 and rules made thereunder.

The Company under its CSR policy, affirms its commitment of seamless integration of marketplace, workplace, environment and community concerns with business operations by undertaking following activities / initiatives that are not taken in its normal course of business and/or confined to only the employees and their relatives and which are in line with the broad-based list of activities that are set out under schedule VII of the Companies Act 2013 and Rules. This may include but not be limited to the following areas:

- Promoting education, including special education and employment enhancing vocational skills especially among children, youth, women, the elderly and differently-abled, and livelihood enhancement projects.
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.
- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts.
- Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Government of India such as PMCARES, or any fund set up by any government of a State or UT of the Union of India for socio economic development and for relief and welfare of its citizens
- Contributions provided for programs of or collaborations with educational institutions, and skilling bodies approved by the Government of India or any government of a State or UT of the Union of India and eligible as implementing partners as per CSR Rules.
- Promoting healthcare including preventive healthcare and sanitation, including making available safe drinking water and aid for differently-abled persons.
- Rural development projects.
- Disaster relief(s).

2. Composition of CSR Committee:

In accordance with Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is liable to spend on CSR activities as it meets the applicable thresholds for CSR compliance. However, the Company is not required to constitute a separate CSR Committee.

As per the provisions of Section 135 of the Companies Act, 2013, where the amount required to be spent by a company on CSR activities does not exceed ₹50 lakh in a financial year, the requirement for constitution of a CSR Committee is not applicable. The Company's CSR spending obligation for the financial year falls below this ₹50 lakh threshold, thereby exempting it from the mandatory requirement of constituting a CSR Committee.

Accordingly, the CSR functions and responsibilities are directly overseen and discharged by the Board of Directors.

3. Provide the web-link where CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

<https://www.atamvalves.in/investor-relations/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

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

Sl. No	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	2022-23	0.16 Lakhs	0.16 Lakhs
Total		0.16 Lakhs	0.16 Lakhs

6. Average net profit of the company as per Section 135(5): Rs. 668.97 lakhs

7. a) Two percent of average net profit of the Company as per Section 135(5): Rs. 13.38 lakhs

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

c) Amount required to be set off for the financial year, if any: 0.16 Lakhs

d) Total CSR obligation for the financial year (6a+6b-6c): Rs.13.22 Lakhs

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

Total Spent for the Financial Year (in Lakh)	Amount the (in Lakh)	Amount Unspent (in Rs.)				
		Total Amount transferred to Account as per Section 135(6)	Unspent CSR	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
		Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs.13.72 Lakhs	NIL	NA	NA	NA	NIL	NA

b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of Implementation – Direct (Yes/ No)	Name	CSR Registration Number
1	Accessible Books Conversion	Promoting Education	Yes	Punjab	Jalandhar	Rs. 50,000	No	SAKSHAM	CSR00002055
2	Building Construction For Wellness Centre	Promoting Health	No	Haryana	Karnal	Rs.5,00,000	No	SHRI ATMA MANOHAR JAIN EDUCATION SOCIETY	CSR00023205
3	General Gautam Vihar-Palitana Projects (AWAS YOJNA)	Rural Development	No	Gujarat	Palitana	Rs.5,00,000	No	VEERAYATAN	CSR00002781
4	Providing artificial limbs and aids appliances	Promoting Health	No	Punjab	Ludhiana	Rs. 50,000	No	BHARAT VIKAS P A R I S H A D CHARITABLE T R U S T PUNJAB	CSR00012263

5	Education	Promoting Education	No	M a h a - rasht	Mumbai	Rs. 51,000	No	SAHAKAR BHARATI	CSR00026596
6	Education	Promoting Education	Yes	Punjab	Kartarpur	Rs.1,00,000	No	GURU VIRJANAND SMARAK SAMITI TRUST	CSR00015746
7	Dispensary Services and Running Vocational Training Centres	Promoting health & Education	Yes	Punjab	Jalandhar	Rs.1,21,000	No	MANAV SEHYOG SOCIETY	CSR00016370

d) Amount spent in Administrative Overheads: NIL

e) Amount spent on Impact Assessment, if applicable: Not Applicable

f) Total amount spent for the Financial Year (7b+7c+7d+8e): Rs. 13.72 lakh

g) Excess amount for set off, if any: 0.50 Lakhs

S.No.	Particular	Amount (in Lakh)
(i)	Two percent of average net profit of the company as per Section 135(5)	13.38
(ii)	Amount available for Set Off	0.16
(iii)	Total amount spent for the Financial Year	13.72
(iv)	Excess amount spent for the financial year [(iii)-[(i)-(ii)]]	0.50
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(vi)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.50

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

Sr No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
1	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-
TOTAL							

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S No.	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project- Completed / Ongoing
1.	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-
TOTAL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

a) Date of creation or acquisition of the capital asset(s): Not Applicable

b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable

c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

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

Place:Jalandhar
Dated:30.08.2025

Sd/-

PAMILA JAIN

Whole Time Director and Chief Financial Officer

Sd/-

AMIT JAIN

Managing Director

INDEPENDENT AUDITORS' REPORT

To
The Members of
Atam Valves Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Atam Valves Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash flows for the year then ended and notes to the financial statements, including a summary of the material accounting policy information and other explanatory information (hereinafter referred to as "the financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and the Profit and total comprehensive income, changes in equity and its cash flows 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 Responsibilities 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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key Audit Matters are those matters that in our professional judgment were of most significance in our audit of the Financial Statements for the year ended March 31, 2025. We have determined that there are no key audit matters to communicate in our report.

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 Director's Report including annexures to the Director's Report, but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 the financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes

Corporate Overview

Statutory Report

Financial Statement

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 the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 scepticism 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 in terms of sub section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.**
2. **As required by Section 143(3) of the Act, based on our audit, we report, 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.
 - (c.) The Balance sheet, the statement of profit and loss including other comprehensive income, statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - (d.) In our opinion, the financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e.) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f.) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - (g.) With respect to the other matters to be included in the Auditor's Report in accordance with 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 has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 34 to the financial statements.
 - (ii.) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii.) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv.)
 - (i) 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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;
 - (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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;
 - (iii) Based on such audit procedures that we 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) contain any material misstatement.
 - (v.) The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
 - (vi.) According to the information and explanations given to us, the accounting software used by the Company for maintaining its books of account for the year ended March 31, 2025 has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year. Further, according to the information and explanations given to us, the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
3. **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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.**

Place:Jalandhar
Dated:May 26, 2025

For J C Arora & Associates
Chartered Accountants
Firm Reg. No.012880N
Sd/-
Jagdish Chander Arora
Proprietor
M. No. 092097
UDIN: 25092097BMLAPG5570

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i.) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a.)
 - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b.) According to the information and explanations given to us, the Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no discrepancies were noticed on such verification.
 - (c.) 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 purchased any immovable property during the year and in preceding years. Therefore reporting under clause (i)(c) of the Order is not applicable.
 - (d.) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e.) Based on the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii.)
 - (a.) According to the information and explanations given to us, the inventories have been physically verified by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory have been noticed on physical verification of inventories when compared with books of account.
 - (b.) The Company has been sanctioned working capital limits in excess of ₹ 5 Crore, in aggregate, during the year, from banks on the basis of security of current assets. There are certain differences in value of assets as filed with banks vis-a-vis books of accounts. The summary of reconciliation and reasons of material discrepancies in this regard is as under:

Quarter ending	Name of the Bank	Particulars of security provided	Amount as per books of accounts	Amount as reported in the quarterly statement	Amount of difference	Reason for major difference
30th June, 2024	HDFC Bank Ltd	Inventories	2,280.19	2,150.00	130.19	Refer note 1 below
	HDFC Bank Ltd	Trade receivables (before loss allowance)	1,876.09	910.71	965.38	Refer note 2 below
30th Sept, 2024	HDFC Bank Ltd	Inventories	2,310.85	2,100.00	210.85	Refer note 1 below
	HDFC Bank Ltd	Trade receivables (before loss allowance)	1,930.49	1,235.54	694.95	Refer note 2 below
31st Dec, 2024	HDFC Bank Ltd	Inventories	2,446.97	2,425.00	21.97	Refer note 1 below
	HDFC Bank Ltd	Trade receivables (before loss allowance)	2,486.98	1,614.73	872.25	Refer note 2 below
31st March, 2025	HDFC Bank Ltd	Inventories	2,759.03	2,700.00	59.03	Refer note 1 below
	HDFC Bank Ltd	Trade receivables (before loss allowance)	2,278.65	1,240.92	1,037.73	Refer note 2 below

NOTES

1. As explained to us, the amount of inventories submitted to bank is on lower side as the same has been submitted considering the requirement for drawing power instead of actual inventory.
2. As explained to us, the difference is due to that, debtors are taken in books as a total debtors and is on account of the amount submitted to bank were taken below 90 days period only.
 - (iii.) According to the information and explanations given to us, we report that the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Therefore reporting under clause 3(iii) of the Order is not applicable.
 - (iv.) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans during the year. Therefore reporting under clause 3(iv) of the Order is not applicable.
 - (v.) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules framed thereunder.
 - (vi.) According to the information and explanations given to us, the company is not required to maintain cost records under section 148 of the Act.
 - (vii.) In respect of statutory dues:
 - (a.) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it with the appropriate authorities.
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other applicable statutory dues as at March 31, 2025 for a period of more than six months from the date they became payable.
 - (b.) According to the information and explanations given to us and the records of the Company examined by us, the details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount unpaid	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	2.71	F.Y. 2013-14	Deputy Commissioner, Jalandhar

- (viii.) According to the information and explanations given to us and records of the company examined, there are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix.)
 - (a.) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - (b.) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c.) According to the information and explanations given to us, the term loan has been applied for the purpose for which loans were obtained.
 - (d.) Based on our overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e.) According to the information and explanations given to us, there is no subsidiary, associate or joint venture of the company. Therefore reporting under clause 3(ix)(e) of the Order is not applicable.
 - (f.) According to the information and explanations given to us, there is no subsidiary, associate or joint venture of the company. Therefore reporting under clause 3(ix)(f) of the Order is not applicable.

- (x.)
 - (a.) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x)(a) of the Order is not applicable.
 - (b.) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year. However, the Company has allotted equity shares against convertible warrants issued during the earlier years, convertible into same number of equity shares and the requirements of section 42 and section 62 of the Companies Act, 2013, as applicable, have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- (xi.)
 - (a.) According to the information and explanations given to us and based on our examination of records, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b.) No report under sub-section (12) of section 143 of the Companies Act has been filed 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.) The company has not received any whistle blower complaint during the year.
- (xii.) According to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- (xiii.) In our opinion and according to the information and explanations given to us and based on our examination of records, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv.)
 - (a.) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b.) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv.) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or person connected with them.
- (xvi.)
 - (a.) Based on the information and explanations given to us, in our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - (b.) Based on information and explanation given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - (c.) Based on information and explanation given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and accordingly reporting under clause 3(xvi) (c) of the Order is not applicable.
 - (d.) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii.) The company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year.
- (xviii.) There has been no resignation of the statutory auditors of the Company during the year.
- (xix.) 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 and 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 causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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 fall due.

(xx.)

- (a.) On the basis of examination of records of the company, there are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- (b.) The Company has not undertaken any ongoing project for the Corporate Social Responsibility activities during the year. Therefore, requirement of transferring of amount remaining unspent in compliance with the provisions of sub-section (6) of section 135 of Companies Act is not applicable to the company.

Place:Jalandhar
Dated:May 26, 2025

For J C Arora & Associates

Chartered Accountants
Firm Reg. No.012880N

Sd/-

Jagdish Chander Arora

Proprietor
M. No. 092097
UDIN: 25092097BMLAPG5570

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)

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

We have audited the internal financial control over financial reporting of **Atam Valves Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of financial statements of company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. 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
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:Jalandhar
Dated:May 26, 2025

For J C Arora & Associates
Chartered Accountants
Firm Reg. No.012880N
Sd/-
Jagdish Chander Arora
Proprietor
M. No. 092097
UDIN: 25092097BMLAPG5570

BALANCE SHEET

As on March 31, 2025

(Amount ₹ in Lakhs unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	4 (a)	284.33	248.54
(b) Capital work-in-progress		-	-
(c) Right of use asset	4 (b)	20.64	25.21
(d) Other intangible assets	4 (c)	3.09	0.27
(e) Financial assets			
(i) Other financial assets	5	18.52	18.52
(f) Deferred tax assets(net)	32A	48.10	42.65
(g) Other non-current assets	6	-	4.50
Total non current assets		374.68	339.69
(2) Current assets			
(a) Inventories	7	2,759.03	2,123.38
(b) Financial assets			
(i) Trade receivables	8	2,200.10	1,443.53
(ii) Cash and cash equivalents	9	2.39	1,002.28
(iii) Bank Balances other than cash and cash equivalents	10	18.64	17.34
(iv) Other financial assets	11	5.52	4.26
(c) Current tax assets (net)	32B	-	-
(d) Other current assets	12	40.96	46.64
Total current assets		5,026.64	4,637.43
Total assets		5,401.32	4,977.12
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity share capital	13	1,146.30	1,146.30
(b) Other equity	14	2,500.70	1,958.15
Total equity		3,647.00	3,104.45
(2) LIABILITIES			
(i) Non - current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	77.90	37.64
(ia) Lease liabilities		18.64	23.15
(ii) Other Financial Liabilities	16	-	-
(b) Provisions	17	40.63	37.87
(c) Deferred Tax Liabilities (Net)	32A	-	-
(d) Other Non-current liabilities		-	-
Total non current liabilities		137.17	98.66
(ii) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	1,107.57	1,222.09
(ia) Lease liabilities		4.52	4.22
(ii) Trade payables	19		
(a) Total outstanding dues of micro enterprises and small enterprises		69.98	62.24
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		209.65	169.00
(iii) Others financial liabilities	20	135.32	122.72
(b) Other current liabilities	21	69.03	179.54
(c) Provisions	22	14.48	3.44
(d) Current tax liabilities (net)	32B	6.61	10.76
Total current liabilities		1,617.16	1,774.01
Total equity and liabilities		5,401.32	4,977.12

The accompanying notes 1 to 50 form an integral part of the financial statements

As per our report of even date attached

For J.C. Arora & Associates
Chartered Accountants
Firm Reg No. 012880N

Sd/-
Jagdish Chander Arora
Proprietor
Membership No. 092097

Place: Jalandar
Date: 26.05.2025

For and on behalf of the Board of Directors

Sd/-
AMIT JAIN
Managing Director
DIN: 01063087

Sd/-
VIMAL PARKASH JAIN
Whole time Director
DIN: 01063027

Sd/-
PAMILA JAIN
Whole time director& Chief Financial Officer
DIN: 01063136

Sd/-
NATISHA CHOUDHARY
Company Secretary
M.No: A39201

STATEMENT OF PROFIT AND LOSS

As on March 31, 2025

(Amount ₹ in Lakhs unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I Revenue from operations	23	6,050.01	5,259.75
II Other income	24	7.09	2.59
III Total income (I + II)		6,057.10	5,262.34
IV EXPENSES			
Cost of materials consumed	25	4,085.46	3,457.24
Purchases of Stock-in-trade	26	-	-
Changes in inventories of finished goods, work in progress and stock in trade	27	(634.85)	(541.21)
Employee benefits expense	28	860.09	745.86
Finance costs	29	87.70	114.31
Depreciation and amortization expenses	30	63.04	64.84
Other expenses	31	743.85	618.34
Total expenses (IV)		5,205.29	4,459.38
V Profit before tax (III - IV)		851.81	802.96
VI Tax expense	32C		
Current tax		223.37	212.55
Taxes for earlier years		3.54	0.11
Deferred tax		(4.99)	7.10
Total tax expense		221.92	219.76
VII Profit for the year (V - VI)		629.89	583.20
VIII Other Comprehensive Income			
(i) Items that will not be re-classified to profit or loss			
-Remeasurement of defined benefit plans		(1.83)	2.33
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.46	(0.59)
Total Other Comprehensive Income		(1.37)	1.74
IX Total Comprehensive Income for the year (Comprising Profit and Other Comprehensive Income for the year) (VII+VIII)		628.52	584.94
X Earnings per equity share of ₹10/- each			
Basic (Amount in ₹)	33	5.50	5.21
Diluted (Amount in ₹)		5.50	5.21

The accompanying notes 1 to 50 form an integral part of the financial statements

As per our report of even date attached

For J.C. Arora & Associates

Chartered Accountants

Firm Reg No. 012880N

Sd/-

Jagdish Chander Arora

Proprietor

Membership No. 092097

Place: Jalandar

Date: 26.05.2025

For and on behalf of the Board of Directors

Sd/-

AMIT JAIN

Managing Director

DIN: 01063087

Sd/-

VIMAL PARKASH JAIN

Whole time Director

DIN: 01063027

Sd/-

PAMILA JAIN

Whole time director & Chief

Financial Officer

DIN: 01063136

Sd/-

NATISHA CHOUDHARY

Company Secretary

M.No: A39201

STATEMENT OF CASH FLOWS

As on March 31, 2025

(Amount ₹ in Lakhs unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A Cash flow from operating activities:		
Profit before tax	851.81	802.96
Adjustments for :		
Depreciation and amortization expenses	63.04	64.84
Interest and other financial charges	87.70	114.31
Allowance for expected credit loss	12.68	7.85
Interest income	(1.13)	(0.75)
Miscellaneous income	-	(1.67)
(Gain)/loss on sale of Property plant and equipment	(2.63)	-
Operating profit before working capital adjustments	1,011.47	987.54
Adjustments for changes in working capital :		
- (Increase)/Decrease in Inventories	(635.65)	(736.76)
- (Increase)/Decrease in Trade and other receivables	(764.83)	533.17
- Increase/(Decrease) in trade and other payables	(49.91)	17.35
- Increase/(Decrease) in provisions	11.97	10.71
Cash generated from operations	(426.95)	812.01
- Income Tax paid (net of refund, if any)	(231.07)	(254.04)
Net cash flow from / (used in) operating activities (A)	(658.02)	557.97
B. Cash flow from investing activities		
Payment for purchase of property, plant and equipment and intangible assets (including adjustment of capital work in progress, capital advances and trade payables against capital expenditure)	(121.00)	(58.01)
Proceeds from sale of property, plant and equipment	31.05	-
Increase/(decrease) in bank balances not considered as cash and cash equivalents	(0.17)	(0.80)
Net cash flow from /(used in) investing activities (B)	(90.12)	(58.81)
C. Cash flow from financing activities:		
Proceeds from issue of equity shares (shares issued on conversion of share warrants into equity shares)	-	178.43
Proceeds from issue of share warrants convertible into equity shares (net off shares issued on conversion of share warrants into equity shares)	-	-
Repayment of non-current borrowings	(29.72)	(69.48)
Proceeds of non-current borrowings	73.07	-
Proceeds/(repayment) from current borrowings (net)	(117.61)	663.43
Payment of interest and other financial charges	(85.74)	(112.46)
Principal payment of lease liabilities	(4.22)	(3.93)
Interest payment of lease liabilities	(1.78)	(2.07)
Dividend paid to the equity shareholders	(85.76)	(157.38)
Net cash flow from /(used in) financing activities (C)	(251.76)	496.54
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(999.90)	995.70
Cash and cash equivalents at the beginning of the year	1,002.28	6.58
Cash and cash equivalents at the end of the year	2.39	1,002.28
Refer note 9 for components of cash and cash equivalents		
Reconciliation of liabilities arising from financing activities		

Particulars	Total borrowings	
	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	1,259.73	665.78
Non cash changes during the year	-	-
Cash flows during the year	(74.26)	593.95
Balance at the end of the year	1,185.47	1,259.73

The accompanying notes 1 to 50 form an integral part of the financial statements

As per our report of even date attached

For J.C. Arora & Associates

Chartered Accountants

Firm Reg No. 012880N

Sd/-

Jagdish Chander Arora

Proprietor

Membership No. 092097

Place: Jalandar

Date: 26.05.2025

For and on behalf of the Board of Directors

Sd/-

AMIT JAIN

Managing Director

DIN: 01063087

Sd/-

VIMAL PARKASH JAIN

Whole time Director

DIN: 01063027

Sd/-

PAMILA JAIN

Whole time director & Chief

Financial Officer

DIN: 01063136

Sd/-

NATISHA CHOUDHARY

Company Secretary

M.No: A39201

STATEMENT OF CHANGES IN EQUITY

As on March 31, 2025

(Amount ₹ in Lakhs unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
(i) Year ended March 31, 2025	
Balance at the beginning of the year	1,146.30
Changes during the Year	-
Balance at the end of the year	1,146.30
(ii) Year ended March 31, 2024	
Balance at the beginning of the year	1,054.80
Changes during the Year	
-Fresh allotment during the year (refer note 46)	45.75
-Bonus shares issued during the year (refer note 47)	45.75
Balance at the end of the year	1,146.30

B. Other Equity

Particulars	Share warrants convertible into equity shares	Reserves and Surplus				Total
		Securities premium	Capital Reserve	General reserve	Retained earnings	
(i) Year ended March 31, 2025						
Balance as at April 1, 2024	-	412.99	96.53	47.44	1,401.19	1,958.15
Profit for the year	-	-	-	-	629.89	629.89
Other comprehensive income for the year- Remeasurement of defined benefit plans	-	-	-	-	(1.37)	(1.37)
Total comprehensive income for the year	-	-	-	-	628.52	628.52
Final Dividend for the year ended March 31, 2024 (₹ 0.75/- per equity share)	-	-	-	-	(85.97)	(85.97)
Balance as at March 31, 2025	-	412.99	96.53	47.44	1,943.74	2,500.70
(ii) Year ended March 31, 2023						
Balance as at April 1, 2023	156.00	266.59	-	47.44	974.47	1,444.50
Profit for the year	-	-	-	-	583.20	583.20
Other comprehensive income for the year- Remeasurement of defined benefit plans	-	-	-	-	1.74	1.74
Total comprehensive income for the year	-	-	-	-	584.94	584.94
Share warrants converted into equity shares (refer note 46)	(59.47)	-	-	-	-	(59.47)
Amount received on issuse of equity shares (refer note 46)	-	192.15	-	-	-	192.15
Transferred to Capital Reserve on account of forfeiture of amount received against convertible share warrants (refer note 46)	(96.53)	-	96.53	-	-	-
Amount utilized on issue of Bonus shares (refer note 47)		(45.75)				(45.75)
Final Dividend for the year ended March 31, 2022 (₹ 2/- per equity share)	-	-	-	-	(158.22)	(158.22)
Balance as at March 31, 2024	-	412.99	96.53	47.44	1,401.19	1,958.15

The accompanying notes 1 to 50 form an integral part of the financial statements

As per our report of even date attached

For J.C. Arora & Associates

Chartered Accountants

Firm Reg No. 012880N

Sd/-

Jagdish Chander Arora

Proprietor

Membership No. 092097

Place: Jalandar

Date: 26.05.2025

For and on behalf of the Board of Directors

Sd/-

AMIT JAIN

Managing Director

DIN: 01063087

Sd/-

PAMILA JAIN

Whole time director & Chief Financial Officer

DIN: 01063136

Sd/-

VIMAL PARKASH JAIN

Whole time Director

DIN: 01063027

Sd/-

NATISHA CHOUDHARY

Company Secretary

M.No: A39201

NOTES TO FINANCIAL

Note 1 Corporate Information

Atam Valves Limited (hereinafter referred to as “the Company”) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 and has its registered office at 1051, Industrial Area, Jalandhar, Punjab. The Company is listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company is engaged in the business of manufacturing of Valves and fittings, steam traps and strainers.

The financial statements were approved and authorized for issue by the Company’s Board of Directors in the meeting held on May 26, 2025.

Note 2 Statement of Compliance with Ind AS and Basis of preparation and measurement

I Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as “Ind AS”) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

II Basis of Preparation and Measurement

- (i.) The financial statements have been prepared on historical cost convention on accrual basis except for certain financial instruments (including derivative instruments) which are measured at fair value at the end of each reporting period as required under Ind AS.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in the financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
 - Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
 - Level 3 inputs are unobservable inputs for the asset or liability.
- (ii.) Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
- (iii.) The functional and presentation currency of the Company is Indian rupees (₹) and all values are rounded to the nearest lakhs and two decimals thereof, unless otherwise stated.

Note 3 Material Accounting Policy Information, Significant Accounting Estimates, Judgements and Assumptions and Applicability of New and Revised Ind AS

I Material Accounting Policy Information

A. Revenue Recognition

- (i.) Sale of goods

Revenue from sale of goods is recognised as and when the company satisfies performance obligation by transfer of control of goods.

Generally control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the company has not retained any significant risk of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the company expects to be entitled in exchange for transferring promised goods to a customer as specified in the contract, after deduction of any trade discounts, volume rebates

and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Consideration is generally due upon satisfaction of performance obligation and receivable is recognized when it becomes unconditional and only passage of time is required before the payment is due. No element of financing is deemed present as the sales are made with the short term credit period generally consistent with market practices.

If the Company receives consideration before transfer of goods to the customer, such amount is presented as a contract liability. The company does not adjust such liability for the effects of significant financing component if it is expected that the promised goods will be transferred to the customer within a period of one year. Contract liabilities are recognised as revenue when the Company satisfies performance obligation as per the contract.

(ii.) Interest Income

Interest Income from financial assets is recognized when it is probable that economic benefits will flow to the company and amount of income can be measured reliably. Interest income is accrued on time basis, by reference to principal outstanding and at effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of financial asset to that asset's net carrying amount on initial recognition.

(iii.) Insurance and other claims

Insurance and other claims are recognized when no significant uncertainty exists with regard to the amount to be realized and the ultimate collection thereof.

(iv.) Other Income

Other income is recognized when no significant uncertainty exists with regard to the amount to be realized and the ultimate collection thereof.

B. Employee Benefits

(i.) Short term Employee Benefits:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. The amount of short term employee benefits are recognized as an expense on an undiscounted basis in the statement of profit and loss of the year in which the related service is rendered.

(ii.) Post-Employment benefit plans

(a.) Defined Contribution Plan:

Provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

(b.) Defined Benefit Plan:

Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees of the Company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liability with regard to the defined benefit plan is determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

The Company recognizes the obligation of the defined benefit plan in its balance sheet as a liability. Re-measurements comprising of actuarial gains and losses, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised in Other Comprehensive Income which are not reclassified to profit or loss in subsequent periods. All other expenses related to defined benefit plan are recognised in employee benefits expense in the Statement of profit and loss.

C. Property, plant and equipment

Property, plant and equipment are stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation and impairment loss, if any. The cost directly attributable to acquisition are capitalised until the property plant and equipment are ready for use as intended by the management.

The cost of an item of Property, plant and equipment comprises of: (i) Purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates. (ii) Any expenditure directly attributable for bringing an asset to the location and the working condition for its intended use and (iii) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Property, plant and equipment which are not ready for intended use at each balance sheet date are disclosed as "Capital work-in-progress" and advances paid towards the acquisition of Property, plant and equipment outstanding at each balance sheet date are classified as Capital advances under "Other non-current assets".

On transition to Ind AS, the Company has elected to continue with the carrying value of its property, plant and equipment recognised as at April 1, 2021 (transition date) measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The cost/deemed cost and the related accumulated depreciation are eliminated from the financial statements upon disposal or retirement of the asset and any gain or loss arising thereon is determined as the difference between sale proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

D. Intangible Assets

Intangible assets are stated at cost or deemed cost applied on transition to Ind AS, less accumulated amortization and impairment, if any. The cost of intangible asset comprises of its purchase price, net of recoverable taxes and any directly attributable cost of preparing the asset for its intended use.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit and loss as and when incurred.

On transition to Ind AS, the Company has elected to continue with the carrying value of its intangible assets recognised as at April 1, 2021 (transition date) measured as per the previous GAAP and use that carrying value as deemed cost of intangible assets.

An intangible asset is derecognised upon disposal or retirement of the asset. The cost/deemed cost and the related accumulated amortization are eliminated from the financial statements upon disposal or retirement of the asset and resultant gains or losses are recognized in the statement of Profit and Loss when the asset is derecognized.

E. Depreciation and amortization

Depreciation is provided on Property, plant and equipment on written down value method on the basis of useful lives of such assets specified in Schedule II to the Act.

Depreciation method, useful lives and residual values are reviewed periodically, including at each financial year end with the effect of any changes in estimate accounted for on a prospective basis.

Amortization

Intangible assets are amortized on straight line method over the estimated useful life. The amortization method, useful life and residual value are reviewed at each financial year end. The estimated useful life is based on number of factors including effect of obsolescence and other economic factors and is as under:

Assets description	Useful Life
Computer Software / Website	5 Years

F. Inventories

Inventories are valued at cost or net realizable value, whichever is lower except production waste/scrap which is valued at net realizable value. The raw materials and other supplies held for use in the production are valued at net realisable value only if the finished products in which they are to be incorporated are expected to be sold below cost.

Net Realisable Value is the estimated selling price in ordinary course of business less estimated cost necessary to make the sales.

G. Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets i.e. the assets that necessarily

takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

H. Earnings per Share

Basic earnings per share are computed by dividing the profit for the period attributable to the equity shareholders of the company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares, if any.

I. Income Taxes

Income tax expense comprises current tax and deferred tax.

Current tax is the tax payable/receivable on the taxable profit/loss for the year using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date

A deferred tax asset is recognized to the extent, it is probable that future taxable profit will be available against where the deductible temporary differences and tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Income tax expense is recognised in statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, as the case may be.

J. Government Grants

Government grants are not recognized until there is reasonable assurance that all attached conditions will be complied with and the grant will be received.

When the grants relates to an expense item, it is recognised in the Statement of profit and loss by way of reduction from the related cost, which the grants are intended to compensate, except where the related expense is not directly identifiable. In such cases, the grant is presented in the 'Other Income'.

Government grants that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving financial support to the Company with no related costs is recognised in the Statement of profit or loss of the period in which it becomes receivable under 'Other operating income'/'Other income' based on the nature of grant.

Government grants relating to the purchase of property, plant and equipment are deducted from its gross value and are recognised in profit or loss on a systematic over the expected useful lives of the related assets by way of reduced depreciation.

K. Foreign Currency translations

Transactions in foreign currency are initially recorded in the functional currency i.e. Indian Rupees using the exchange rate prevailing at the date of transactions.

Monetary items denominated in foreign currency are reported using the exchange rate prevailing at the end of reporting period. The exchange difference arising on the settlement or reporting of monetary items at rates different from rates at which these were initially recorded / reported in previous financial statements, are recognised in the statement of profit and loss in the period in which it arise.

Non-monetary items denominated in foreign currency and measured at historical cost are recorded at the exchange rate prevalent at the date of transaction, Non-monetary items that are measured in term of historical cost in foreign currency are not reinstated.

L. Leases

Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases for which underlying asset is of low value. For these short-term and leases for which underlying asset is of low value, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets is evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the lessee's incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liabilities and Right of Use assets have been separately presented in the financial statements. Lease Payments and interest thereon have been classified as cash flows from financing activities in the Statement of Cash flows.

M. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i.) Initial Recognition and measurement

The company recognises the financial assets and financial liabilities when it becomes party to the contractual provision of the instruments. All financial assets and liabilities are recognised at fair value on initial recognition except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets and or issue of financial liabilities that are not recognized at fair value through profit or loss, are added to or reduced from the fair value of the financial assets or financial liabilities, as appropriate. Transaction cost directly attributable to the acquisition of financial assets and financial liabilities recognized at fair value through Profit or Loss are recognised immediately in the Statement of Profit and Loss.

Transaction cost directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.

(ii.) Subsequent measurement

For the purposes of subsequent measurement, financial instruments are classified as follows:

Non-derivative financial instruments

(a.) **Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income for such instruments is recognised in profit or loss using the effective interest rate (EIR) method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's gross carrying amount.

The carrying amounts of financial assets that are subsequently measured at amortised cost are determined based on the effective interest method less any impairment losses.

(b.) **Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income for such instruments is recognised in profit or loss using the effective interest rate (EIR) method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's gross carrying amount.

Fair value movements are recognised in the other comprehensive income (OCI) until the financial asset is derecognised. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the profit or loss.

(c.) **Financial assets at fair value through profit or loss**

A financial asset is subsequently measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. Such financial assets are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Dividend and interest income from such instruments is recognized in the statement of profit and loss, when the right to receive the payment is established.

Fair value changes on such assets are recognised in the statement of profit and loss.

(d.) **Financial liabilities**

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

All other financial liabilities are subsequently measured at amortized cost using the effective interest method unless at initial recognition, they are classified as measured at fair value through profit and loss.

Financial liabilities carried at fair value through profit or loss, are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Interest expense for the financial liabilities subsequently measured at amortized cost is recognised in profit or loss using the effective interest rate (EIR) method.

(e.) **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received. Incremental costs directly attributable to the issuance of equity instruments and buy back of equity instruments are recognized as a deduction from equity, net of any tax effects.

(iii.) **De-recognition of financial instrument**

(a.) A financial asset (or, a part of a financial asset) is primarily derecognized when the contractual right to the cash flows from the financial asset expires, or the company transfers its right to receive cash flow from the financial assets and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received/receivable is recognised in the profit or loss.

(b.) A financial liability (or a part of financial liability) is derecognized when obligation specified in the contract is discharged or cancelled or expires.

On de-recognition of a financial liability, the difference between the carrying amount of the financial liability

de-recognised and the consideration paid/payable is recognised in profit or loss.

(iv.) **Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

(v.) **Impairment of Financial Assets**

Financial assets that are carried at amortised cost and fair value through other comprehensive income (FVOCI) are assessed for possible impairments basis expected credit losses taking into account the past history of recovery, risk of default of the counterparty, existing market conditions etc. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments).

For trade receivables or any contractual right to receive cash or another financial asset that result from transaction that are within the scope of Ind AS 115 and Ind AS 116, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

For other assets, the company uses 12 months ECL to provide for impairment loss where no significant increase in credit risk is. If there is significant increase in credit risk full lifetime ECL is used.

(vi.) **Write off**

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof.

N. Impairment of Non-financial assets

Property, plant and equipment, other intangible assets and other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

The assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however that the increased carrying amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years. The reversal of an impairment loss is recognised in the statement of profit and loss.

Impairment is reviewed periodically including at the end of each financial year.

O. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is not recognised in the financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognised in the financial statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).

A contingent asset is not recognised in the financial statements, however, is disclosed, where an inflow of economic benefits is probable. When the realisation of income is virtually certain, then the asset is no longer a contingent asset, and is recognised as an asset.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

P. Dividends

Final dividends on equity shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Board of Directors of the Company.

Q. Cash and cash equivalents

The Cash and cash equivalent in the balance sheet comprise cash at banks, cash in hand, demand deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value

R. Statement of Cash flows

The statement of cash flows is prepared in accordance with the Indian Accounting Standard (Ind AS) - 7 "Statement of Cash flows" using the indirect method for operating activities whereby profit for the period is adjusted for the effects of transaction of a non-cash nature, and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

II Current – Non-Current Classification

All assets and liabilities have been classified as current and non-current on the basis of the following criteria:

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a.) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b.) it is held primarily for the purpose of being traded;
- (c.) it is expected to be realised within twelve months after the reporting date; or
- (d.) it is cash or cash equivalent unless it is restricted from being exchanged or use to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a.) it is expected to be settled in the company's normal operating cycle;
- (b.) it is held primarily for the purpose of being traded;
- (c.) it is due to be settled within twelve months after the reporting date; or
- (d.) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterpart, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing/servicing and their realisation in cash or cash equivalents. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

III Significant Accounting Estimates, Judgements and Assumptions

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) require management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amount of income, expenses, assets and liabilities and disclosure of contingent liabilities.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and the effect of revision to accounting estimates is recognized prospectively from the period in which the estimate is revised.

Critical accounting estimates, Judgements and assumptions

(i.) Income taxes

Significant judgement is required in determination of provision for current tax and deferred tax e.g. determination of taxability of certain incomes and deductibility of certain expenses etc. The carrying amount of income tax assets/liabilities is reviewed at each reporting date. The factors used in estimates may differ from actual outcome which could lead to signification adjustment to the amounts reported in financial statements

(ii.) Defined Benefit Plans

The cost of the defined benefit plan and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future, salary increases, mortality rates etc. Due to the complexities involved in the valuation and its long-term nature, the obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iii.) Inventories

Management has estimated the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by market driven changes.

(iv.) Fair value measurement

Some of the company's assets and liabilities are measured at fair value for financial reporting process. In estimating the fair value of an asset or liability, the company uses market-observable data to the extent is available.

(v.) Provisions / Contingencies

Significant judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claims/litigations against the Company which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount etc. The Company assesses such claims and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary.

(vi.) Useful lives of property plant and equipment and Intangible assets

The estimated useful lives of property plant and equipment and intangible assets are based on a number of factors including the effects of obsolescence, internal assessment of user experience and other economic factors (such as the known technological advancements, commercial obsolescence of the asset etc.). The useful life of property plant and equipment and intangible assets is reviewed on an ongoing basis.

(vii.) Recoverable amount of property, plant and equipment

The recoverable amount of property plant and equipment is based on estimates and assumptions regarding the expected market outlook and expected future cash flows. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

IV Applicability of New and Revised Ind AS

Ministry of Corporate Affairs ("MCA") notifies new accounting standards or amendments to the existing accounting standards from time to time. There is no such notification which would be applicable w.e.f. April 1, 2024.

(Amount ₹ in Lakhs unless otherwise stated)

Note 4 (a) : Property, Plant and Equipment

Carrying value of Property, Plant and Equipment

Particulars	As at March 31, 2025	As at March 31, 2024
Plant and Equipment	248.65	207.04
Furniture and Fixtures	8.42	8.17
Office Equipment	9.89	8.22
Vehicles	17.37	25.11
Books and Periodicals	-	-
Total	284.33	248.54

Property, Plant and Equipment

Particulars	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Books and Periodicals	Total
Cost/ Deemed Cost						
At April 1, 2023	282.72	6.09	15.34	77.07	-	381.22
Additions during the year	35.18	6.50	3.79	-	-	45.47
Disposals/Deletions during the year	-	-	-	-	-	-
At March 31, 2024	317.90	12.59	19.13	77.07	-	426.69
At April 1, 2024	317.90	12.59	19.13	77.07	-	426.69
Additions during the year	106.25	2.73	6.97	4.85	-	120.80
Disposals/Deletions during the year	(22.81)	-	-	(20.51)	-	(43.32)
At March 31, 2025	401.34	15.32	26.10	61.41	-	504.17
Accumulated Depreciation						
At April 1, 2023	68.97	2.08	6.24	40.58	-	117.87
Depreciation charge for the year	41.89	2.34	4.67	11.38	-	60.28
Accumulated Depreciation on Disposals	-	-	-	-	-	-
At March 31, 2024	110.86	4.42	10.91	51.96	-	178.15
At April 1, 2024	110.86	4.42	10.91	51.96	-	178.15
Depreciation charge for the year	42.27	2.48	5.30	6.54	-	56.59
Accumulated Depreciation on Disposals	(0.44)	-	-	(14.46)	-	(14.90)
At March 31, 2025	152.69	6.90	16.21	44.04	-	219.84
Net carrying value						
As At March 31, 2025	248.65	8.42	9.89	17.37	-	284.33
As At March 31, 2024	207.04	8.17	8.22	25.11	-	248.54

Note:

(i) Refer note 34 for detail of contractual Commitment towards purchase of Property, Plant and Equipment.

(ii) Refer note 43 alongwith footnote 3 of note 15 and 18 for detail of assets pledged as security.

(iii) No borrowing cost and any other expenditure has been recognised in the carrying amount of Property, Plant and Equipment/ Capital work -in -progress (CWIP) in the course of its construction.

(iv) The Company has not revalued any of its property, plant and equipment during the year.

(v) The aggregate depreciation has been included under depreciation and amortization expenses in the statement of Profit and Loss.

Note 4 (b) : Right of use asset

Carrying value of Right of use asset

Particulars	As at March 31, 2025	As at March 31, 2024
Land and Building	20.64	25.21
Total	20.64	25.21

Right of use asset

Particulars	Amount
Land and Building	
Gross carrying value	
At April 1, 2023	62.86
Additions	-
Disposals	(25.82)
At March 31, 2024	37.04
At April 1, 2024	37.04
Additions	-
Deletions	-
At March 31, 2025	37.04
Accumulated Depreciation	
At April 1, 2023	14.32
Depreciation charge for the year	4.57
Accumulated Depreciation on deletions	(7.06)
At March 31, 2024	11.83
At April 1, 2024	11.83
Depreciation charge for the year	4.57
Accumulated Depreciation on deletions	-
At March 31, 2025	16.40
Net carrying value	
As At March 31, 2025	20.64
As At March 31, 2024	25.21

Note:

1. Refer Note 41 for other disclosures related to leases.

2.The aggregate depreciation on Right of use asset is included under depreciation and amortization expenses in the statement of Profit and Loss.

Note 4 (c) : Other intangible assets

Carrying value of other intangible assets

Particulars	As at March 31, 2025	"As at March 31, 2024"
Website/ Software	3.09	0.27
Total	3.09	0.27

Other Intangible Assets-Website/ Software

Particulars	Amount
Cost/ Deemed Cost	
At April 1, 2023	0.27
Additions during the year	-
Disposals/Deletions during the year	-
At March 31, 2024	0.27
At April 1, 2024	0.27
Additions during the year	4.70
Disposals/Deletions during the year	-
At March 31, 2025	4.97
Accumulated Amortization	
At April 1, 2023	-
Amortization expense for the year	-
At March 31, 2024	-
At April 1, 2024	-
Amortization expense for the year	1.88
At March 31, 2025	1.88
Net carrying value	
As At March 31, 2025	3.09
As At March 31, 2024	0.27

Note:

(i) Computer Softwares / website are amortized over a period of five years.

(ii) The aggregate amortization has been included under depreciation and amortization expenses in the statement of Profit and Loss.

Note 5 : Other Financial Assets (non-current)

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortized cost		
Security Deposits	18.52	18.52
Total	18.52	18.52

Refer note 37(a) for classification of financial assets

Refer Note 38 for information about credit risk and market risk in respect of financial assets

Note 6 : Other Non-current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Capital advances	-	4.50
Total	-	4.50
includes dues from directors or other officers of the company or firms or private companies in which director is a partner or director or member	Nil	Nil

Note 7 : Inventories

(at cost or net realizable value whichever is lower)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw material	376.98	390.77
Work-in-progress	803.04	653.75
Finished goods	1,544.47	1,058.91
Stores and spares	34.54	19.95
Total	2,759.03	2,123.38

Note

(i) The amount of inventories recognised as an expense during the year is ₹ 3576.01 lakhs (March 31, 2024 ₹ 3009.13 Lakhs)

(ii) Refer note 43 alongwith footnote 3 of note 15 and 18 for inventories pledged as security.

Note 8 : Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortized cost		
- Trade Receivables considered good - Secured	-	-
- Trade Receivables considered good - Unsecured	2,200.63	1,442.08
Less: Allowance for expected credit loss	(18.02)	(9.16)
	2,182.61	1,432.92
-Trade Receivables which have significant increase in Credit Risk	26.14	15.39
Less: Allowance for expected credit loss	(8.65)	(4.78)
	17.49	10.61
- Trade Receivables - credit impaired	51.88	51.93
Less: Allowance for credit impairment	(51.88)	(51.93)
	-	-
Total	2,200.10	1,443.53
includes dues from directors or other officers of the company or firms or private companies in which director is a partner or director or member	Nil	Nil

(i) Refer note 43 along with footnote 3 of note 15 and 18 for detail of trade receivables pledged as security

(ii) Refer note 37(a) for classification of financial assets

(iii) Refer Note 38 for information about credit risk and market risk in respect of financial assets

Ageing schedule of Trade receivables

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
As At March 31, 2025							
(i) Undisputed Trade receivables – considered good	797.78	1,388.90	13.94	-	-	-	2,200.62
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	17.67	8.47	-	26.14
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-

(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	51.88	51.88
Total	797.78	1,388.90	13.94	17.67	8.47	51.88	2,278.64
Allowance for expected credit loss/ credit impairment							(78.55)
Net							2,200.10
As at March 31, 2024							
(i) Undisputed Trade receivables – considered good	1,224.80	208.89	8.39	-	-	-	1,442.08
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	11.68	3.71	-	15.39
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	51.93	51.93
Total	1,224.80	208.89	8.39	11.68	3.71	51.93	1,509.40
Allowance for expected credit loss/ credit impairment							(65.87)
Net							1,443.53

Note 9 : Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
(i) Balances with Banks		
-in current accounts	0.50	0.50
-Fixed Deposits having original maturity period of less than 3 months	-	1,000.00
(ii) Cash in hand	1.89	1.78
Total	2.39	1,002.28

Refer note 37(a) for classification of financial assets

Refer Note 38 for information about credit risk and market risk in respect of financial assets

Note 10 : Bank Balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances in fixed deposits maturing within 12 months from reporting date #	17.47	16.38
Balances with banks against unpaid dividend	1.17	0.96
Total	18.64	17.34

includes earmarked balances against bank guarantees

Refer note 37(a) for classification of financial assets

Refer Note 38 for information about credit risk and market risk in respect of financial assets.

Note 11 : Other Financial Assets (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortized cost		
Advance to Employees	5.52	4.26
Total	5.52	4.26

Refer note 37(a) for classification of financial assets

Refer Note 38 for information about credit risk and market risk in respect of financial assets

Note 12 : Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advances to suppliers (other than capital advances)	19.87	30.00
Cheques Deposits but not clear	1.65	-
Export Incentives receivable	4.72	4.90
Prepaid expenses	5.38	3.54
Balances with Government authorities	9.33	8.20
Total	40.96	46.64
Advances include dues from directors or other officers of the company or firms or private companies in which director is a partner or director or member	-	0.02

Note 13 : Equity Share Capital

i) Authorized, Issued and Subscribed Equity Share Capital		
Particulars	As at March 31, 2025	As at March 31, 2024
Authorized		
1,50,00,000 (March 31, 2024: 1,50,00,000) Equity Shares of ₹ 10 each	1,500.00	1,500.00
Issued, Subscribed and fully paid up		
1,14,63,000 (March 31, 2024: 1,14,63,000) Equity Shares of ₹ 10 each (refer note 46 and 47)	1,146.30	1,146.30
Total	1,146.30	1,146.30

ii) Rights, preferences and restrictions attached to equity shares :

The Company has only one class of equity shares having face value of ₹ 10 per share. Each share holder is entitled to one vote per share. The dividend if any proposed by the Board of Directors will be subject to approval of the share holders in the ensuing Annual General Meeting except interim dividend which is approved by Board of Directors. In the event of the liquidation of the company, the holders of the equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion of number of equity shares held by each equity share holder.

iii) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
As at the beginning of the Year	11,463,000	1,146.30	10,548,000	1,054.80
Add/(Less) :Movement during the Year				
-Fresh allotment during the year (refer note 46)	-	-	457,500	45.75
-Bonus shares issued during the year (refer note 47)	-	-	457,500	45.75
As at the end of the Year	11,463,000	1,146.30	11,463,000	1,146.30

iv) Shares held by holding company or its ultimate holding company or subsidiaries or associates of the holding company or the ultimate holding company in aggregate.

There is no holding or ultimate holding company of the company.

v) Shares held by shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Equity Shares				
Vimal Parkash Jain	1,187,129	10.36%	1,794,060	15.65%
Amit Jain	4,079,214	35.59%	4,976,900	43.42%
Pamila Jain	704,123	6.14%	1,320,000	11.52%

vi) Aggregate number and class of shares allotted (a) as fully paid up pursuant to contract(s) without payment being received in cash, (b) as fully paid up by way of bonus shares and (c) shares bought back during the period of five years immediately preceding the balance sheet date:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	Number	Number	Number	Number	Number
a) Equity shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
b) Equity shares allotted as fully paid up by way of bonus shares (refer note 47)	-	457,500	5,274,000	-	-
c) Equity shares bought back by the company	-	-	-	-	-

vii) Shareholding of Promoters

Promoter name	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Vimal Parkash Jain	1,187,129	10.36%	-5.29%	1,794,060	15.65%	-1.36%
Amit Jain	4,079,214	35.59%	-7.83%	4,976,900	43.42%	4.91%
Vimal Parkash Jain HUF	12,000	0.10%	0.00%	12,000	0.10%	-0.01%
Amit Jain HUF	12,000	0.10%	0.00%	12,000	0.10%	-0.01%
Anu Jain	20	0.00%	0.00%	20	0.00%	0.00%
Pamila Jain	704,123	6.14%	-5.37%	1,320,000	11.52%	-1.00%

Note 14: Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
A. Reserve and Surplus		
(i) Securities Premium		

Corporate Overview	Statutory Report	Financial Statement
Balance as at the beginning of the year	412.99	266.59
Add: Amount received on issue of equity shares (refer note 46)	-	192.15
Less: Amount utilized on issue of Bonus shares (refer note 47)	-	(45.75)
Balance as at the end of the year	412.99	412.99
(ii) General Reserve		
Balance as at the beginning of the year	47.44	47.44
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Balance as at the end of the year	47.44	47.44
(iii) Capital Reserve		
Balance as at the beginning of the year	96.53	-
Add: Addition on account of forfeiture of amount received on issue of convertible share warrants (refer note 46)	-	96.53
Balance as at the end of the year	96.53	96.53
(iv) Retained Earnings		
Balance as at the beginning of the year	1,401.19	974.47
Add: Profit for the year	629.89	583.20
Add: Other comprehensive income for the year -Remeasurement of defined benefit plans	(1.37)	1.74
Less: Final Dividend for the year ended March 31, 2023 (₹ 1.50/- per equity share)	-	(158.22)
Less: Final Dividend for the year ended March 31, 2024 (₹ 0.75/- per equity share)	(85.97)	-
Balance as at the end of the year	1,943.74	1,401.19
B. Share Warrants convertible into equity shares		
Balance as at the beginning of the year	-	156.00
Add: Share warrants issued (refer note 46)	-	-
Less: Share warrants converted into equity shares (refer note 46)	-	(59.47)
Less: Transferred to Capital Reserve on account of forfeiture of amount received on issue of convertible share warrants (refer note 46)	-	(96.53)
Balance as at the end of the year	-	-
Total (A+B)	2,500.70	1,958.15

Nature and Purposes of Reserves

Securities Premium

This represents amount of premium received on issue of shares at a price more than its face value. The reserve is to be utilised in accordance with the provisions of the Companies Act 2013.

Capital Reserve

This represents forfeiture of amount received on issue of convertible share warrants on account of non-exercise of option by the warrant holders within time prescribed as per the terms of allotment of such warrants. The reserve is to be utilised in accordance with the provisions of the Companies Act 2013.

General Reserve

This represents retained earnings which are kept aside out of company's profit. It is a free reserve which can be utilized for distribution to shareholders.

Retained Earnings

Retained earnings are the profits earned till date after transfers to general reserve, dividends or other distributions paid to the shareholders. It is a free reserve which can be utilized for distribution to shareholders.

Note 15 : Borrowings (non-current)

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
(i) Loans from banks		
- From Bank (Secured)	108.53	65.18
Less: Current maturities shown under the head short term borrowings	(30.63)	(27.54)
	77.90	37.64
Total	77.90	37.64

Notes:

- Refer note 37(a) for classification of financial liabilities
- Refer note 38 for information about liquidity risk and market risk in respect of financial liabilities
- Nature of securities for the borrowings**
 - Working capital term loans from banks are secured by hypothecation of inventories and by charge on book debts and property plant and equipment of the Company.
Further, there is a collateral security of property situated at H No 95, Near Chawla Hospital, Shaheed Udham Singh Nagar, 144001, property situated at Khasra No. 15953/1, 15952, Industrial Area, GT Road, Bypass, Near Hind Metal Works, Jalandhar and property situated at E-11, Industrial Area, Jalandhar owned by directors of the company.
These loans are also guaranteed by Amit Jain, Vimal Parkash Jain and Pamila Jain (directors of the company).
 - Loans from banks for purchase of vehicles are secured against hypothecation of vehicle so purchased.
 - Loans from banks for purchase of Machinery are secured against machinery so purchased.

4 Terms of repayment of borrowings

Particulars	Loan Amount	No. of outstanding Instalments as on 31.03.2025	No. of outstanding Instalments as on 31.03.2024	Instalment Amount	Frequency	Outstanding Amount as on 31.03.2025	Outstanding Amount as on 31.03.2024
HDFC Bank Term Loan	73.07	44	-	1.55	Monthly	70.89	-
HDFC Bank Auto Loan A/C 115090092	110.56	-	3	3.44	Monthly	-	11.46
HDFC Bank Working Capital Term Loan - GECL	55.00	25	37	1.70	Monthly	37.64	53.73
Total						108.53	65.18

Note 16: Other Financial Liabilities (non-current)

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Security deposits received	-	-
Total	-	-

Refer note 37(a) for classification of financial liabilities

Refer note 38 for information about liquidity risk and market risk in respect of financial liabilities

Note 17 : Provisions (non-current)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employees Benefits:		
-Provision for Gratuity (Unfunded)	40.63	37.87
Total	40.63	37.87

Note 18 : Borrowings (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
(i) Loans Fom Banks		
Loans repayable on demand (Secured)		
- Cash credit account	1,076.17	1,193.78
(ii) Loans From related parties (unsecured)		
-Loan from directors	0.77	0.77
(iii) Current maturities of long term borrowings	30.63	27.54
Total	1,107.57	1,222.09

Notes:

- Refer note 37(a) for classification of financial liabilities
- Refer note 38 for information about liquidity risk and market risk in respect of financial liabilities
- Nature of securities for the borrowings**

Loans repayable on demand from banks are secured by hypothecation of inventories and by charge on book debts and property, plant and equipments of the Company.

Further, there is a collateral security of property situated at H No 95, Near Chawla Hospital, Shaheed Udham Singh Nagar, 144001, property situated at Khasra No. 15953/1, 15952, Industrial Area, GT Road, Bypass, Near Hind Metal Works, Jalandhar and property situated at E-11, Industrial Area, Jalandhar owned by directors of the company.

These loans are also guaranteed by Amit Jain, Vimal Parkash Jain and Pamila Jain (directors of the company).

Note 19 : Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	69.98	62.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	209.65	169.00
Total	279.63	231.24

Refer note 37(a) for classification of financial liabilities

Refer note 38 for information about liquidity risk and market risk in respect of financial liabilities

Ageing schedule of Trade Payables

Outstanding for following periods from due date of payment

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025						
(i) Micro and small enterprises	69.98	-	-	-	-	69.98
(ii) Others	168.45	39.50	-	-	1.70	209.65
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	238.43	39.50	-	-	1.70	279.63
As at March 31, 2024						
(i) Micro and small enterprises	60.47	0.89	-	-	0.88	62.24
(ii) Others	137.57	12.45	0.01	0.05	18.92	169.00
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	198.04	13.34	0.01	0.05	19.80	231.24

Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
-Principal	69.98	62.24
-Trade payables	-	-
-Payable for property plant and equipment	-	0.16
-Interest		
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has 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	-	6.68

(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	6.84
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: The amounts have been determined to the extent micro and small enterprises have been identified on the basis of information available with the company.

Note 20: Other Financial Liabilities (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Interest accrued but not due on borrowings	0.58	0.39
Payable for purchase of property plant and equipments and intangible assets:		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Payable to employees	72.10	67.02
Due to directors against salary and rent	14.03	17.53
Security deposits received	4.00	4.00
Expenses / Other Payables	44.61	33.78
Total	135.32	122.72

Refer note 37(a) for classification of financial liabilities

Refer note 38 for information about liquidity risk and market risk in respect of financial liabilities

Note 21 : Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	33.74	105.52
Unpaid Dividend #	1.17	0.96
Advances received from customers	34.12	73.06
Total	69.03	179.54

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

Note 22 : Provisions (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employees Benefits:		
-Provision for Gratuity (Unfunded)	14.48	3.44
Total	14.48	3.44

Note 23 : Revenue from Operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Sale of goods	6040.80	5255.47
(b) Other Operating Revenue		
Duty drawback and other export incentives	6.22	3.02
Freight and other receipts	2.99	1.26
Total	6050.01	5259.75

Disclosures as per Ind AS 115 "Revenue from Contracts with Customers"

(i) Disaggregation of revenue

(a) Type of goods

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Valves and fittings	6040.80	5255.47
Total	6040.80	5255.47

(b) Geographical

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from customers based in India #	5759.04	5130.72
Revenue from customers based outside India	281.76	124.75
Total	6040.80	5255.47

including sale of goods to Nepal & goods sold at concessional tax rate for exports

(c) Timing of revenue recognition

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from goods transferred to customers at a point of time	6040.80	5255.47
Revenue from goods transferred to customers over the period	0	0
Total	6040.80	5255.47

(ii) Contract Balances

(a) The company classifies the right to consideration in exchange for deliverables as receivable. The balances of trade receivables and advance from customers at the beginning and end of the reporting period have been disclosed at note no. 8 and 21 respectively.

(b) The revenue recognised during the year ended 31st March 2025 includes revenue against advances from customers amounting to ₹ 73.06 lakhs (previous year ₹9.74 Lakhs) at the beginning of the year.

(c) The revenue of Nil has been recognised during the year ended 31st March 2025 (previous year Nil) against performance obligations satisfied (or partially satisfied) in previous periods.

(iii) Reconciliation of revenue from contract with customers

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Revenue from contract with customer as per the contract price	6165.24	5384.92
B. Adjustments made to contract price on account of :-		
(i) Discounts / Rebates	58.73	44.17
(ii) Sales Returns / Credits	65.71	85.28
Revenue from contract with customer (A-B)	6040.80	5255.47

Note 24 : Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on financial assets carried at amortized cost	1.13	0.75
Net gain on foreign currency fluctuation	3.32	0.17
Net gain on sale of property, plant and equipments	2.63	-
Miscellaneous income	-	1.67
Total	7.09	2.59

Note 25 : Cost of materials consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the beginning of the year	390.77	202.82
Add: Purchases during the year	4,071.67	3,645.19
Less: Inventories at the end of the year	376.98	390.77
Cost of materials consumed	4,085.46	3,457.24

Note 26 : Purchases of stock-in-trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchases of stock in trade	-	-
Total	-	-

Note 27 : Changes in Inventories of finished goods, stock in trade and work in progress

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the beginning of the year		
Work-in-progress	653.75	621.30
Finished Goods	1,058.91	550.15
Stock-in-trade	-	-
Total (A)	1,712.66	1,171.45
Inventories at the end of the year		
Work-in-progress	803.04	653.75
Finished Goods (Including Stock in transit)	1,544.47	1,058.91
Total (B)	2,347.51	1,712.66
Changes in inventories (A-B)	(634.85)	(541.21)

Note 28 : Employee Benefits Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and Wages	812.45	705.41
Contribution to Provident Fund and other funds	34.76	30.51
Staff welfare expenses	12.88	9.94
Total	860.09	745.86

Disclosures as per Ind AS 19 “Employee Benefits”

(a) Defined Contribution Plan

The employer contribution to Provident Fund is ₹ 25.27 Lakhs for the year ended March 31, 2025 (Previous Year ₹ 22.19 Lakhs). The contributions during the year have been recognized as expense under the head 'Contribution to Provident Fund and other funds' above.

(b) Defined Benefit Plan

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees and this is a non-funded plan. The Company accounts for the liability for gratuity benefits payable in the future based on actuarial valuation using projected unit credit method.

The defined benefit plans typically expose the Company to actuarial risks such as interest rate risk, longevity risk and salary risk.

Salary Risk

The present value of defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Interest Risk

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in value of the liability.

Longevity Risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plans liability.

I. Amounts recognized in balance sheet and statement of profit and loss in respect of defined benefit plan:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1. Movement in Present Value of Obligation		
Present value of obligation at the beginning of the period	41.30	32.93
Interest cost	2.99	2.47
Current service cost	12.02	10.67
Benefits paid	(3.02)	(2.44)
Actuarial (gain)/loss on obligation	1.83	(2.33)
Present value of obligation at end of period	55.12	41.30
2. Movement in Fair Value of Plan Assets		
Fair value of plan assets at the beginning of the period	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Remeasurement- Return on plan assets excluding amount included in net Interest on net defined benefit liability/asset	-	-
Fair value of plan assets at the end of the period	-	-

Corporate Overview	Statutory Report	Financial Statement
3. Amount recognized in Balance Sheet		
Present value of obligation as at end of the period	55.12	41.30
Fair value of plan assets as at the end of the period	-	-
Surplus/(Deficit)	(55.12)	(41.30)
Effect of asset ceiling if any	-	-
Net Asset/(liability) recognised in Balance Sheet	(55.12)	(41.30)
4.Amount recognised in Statement of Profit and Loss		
a. Current service cost	12.02	10.67
b. Net Interest on net defined benefit liability/asset	2.99	2.47
Expense recognised in the statement of Profit & Loss #	15.01	13.14
5.(Income)/Loss recognised in other comprehensive income		
a. Actuarial (gain) / loss on obligation	1.83	(2.33)
b. Remeasurement- Return on plan assets excluding amount included in net Interest on net defined benefit liability/asset	-	-
(Income)/Loss recognised in other comprehensive income	1.83	(2.33)
6. Bifurcation of Actuarial (Gain)/Loss on obligation		
a. Actuarial (Gain)/Loss on arising from change in Demographic Assumption	-	-
b. Actuarial (Gain)/Loss on arising from change in Financial Assumption	2.18	0.59
c. Actuarial (Gain)/Loss on arising from change in Experience Assumption	(0.35)	(2.92)
Total Actuarial (Gain)/Loss on obligation	1.83	(2.33)

The expense recognized in the statement of profit and loss during the year have been included under the head 'Salaries and Wages' above.

II. Assumptions used for the purpose of actuarial valuation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i. Discount Rate (per annum)	6.75 % p.a	7.50 % p.a
ii. Rate of salary escalation (per annum)	5.00 % p.a	5.00 % p.a
iii. Mortality rates	IALM 2012-14	IALM 2012-14

III. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate and rate of salary escalation. The sensitivity is computed by varying one actuarial assumption used for valuation of defined benefit obligation by 1% keeping all other actuarial assumptions constant. There is no change from the previous period in the methods and assumptions used in preparing the sensitivity analysis.

Quantitative sensitivity analysis for significant assumptions is as below

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i). Impact of the change in discount rate		
Present Value of Obligation at the end of the period		
a. Impact due to increase of 1 %	(2.66)	(3.07)
b. Impact due to decrease of 1 %	2.98	3.55
(ii) Impact of the change in salary increase		

Present Value of Obligation at the end of the period		
a. Impact due to increase of 1 %	3.00	3.59
b. Impact due to decrease of 1 %	(2.73)	(3.16)

IV. Maturity Profile of Defined Benefit Obligation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1. Within the next 12 months (next annual reporting period)	14.49	3.44
2. Between 1 and 5 years	11.51	7.38
3. More than 5 years	29.13	30.48

The weighted average duration of the defined gratuity obligation as at March 31, 2025 is 12 years (March 31, 2024: 14 years)

Note 29 : Finance Costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on borrowings from banks	80.58	95.84
Interest expense on lease liabilities	1.78	2.07
Interest on Income tax	0.14	7.95
Other borrowing costs	5.20	8.45
Total	87.70	114.31

Note 30 : Depreciation and amortisation expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation / amortisation on		
-Property, Plant and Equipment	56.59	60.27
-Intangible assets	1.88	-
-Right of use assets	4.57	4.57
Total	63.04	64.84

Note 31 : Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of Stores and Spares	74.64	49.39
Consumption of Packing Material	50.76	43.71
Job Work charges	13.67	8.07
Power and fuel	66.57	60.98
Repair and maintenance		
-Building	13.70	1.30
-Plant and Machinery	11.33	7.52
-Others	18.36	10.65
Insurance	5.65	5.49
Fee and Subscription	38.57	24.56
Freight and forwarding charges	65.29	39.50
Vehicle running and maintenance expenses	10.13	13.32

Sales Promotion expenses	73.54	43.15
Legal and Professional charges	83.78	51.35
Donation	2.01	0.59
Allowance for expected credit loss/ credit impairment	12.68	7.85
Corporate Social Responsibility Expense	13.72	9.00
Tour and Travelling Expenses	61.46	107.88
Rebate and Discount	26.54	29.08
Director sitting fee	3.33	2.98
Payment to Auditors		
-Audit fee	7.00	7.00
-Certification and other services	-	-
Commission on Sale	43.19	56.04
Miscellaneous Expenses #	47.93	38.93
Total	743.85	618.34

does not include any item of expenditure with a value of more than 1% of revenue from operations.

Note 32A: Deferred Tax Assets/(Liabilities) (Net)

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Deferred Tax Liabilities		
-Others	-	-
Total	-	-
(B) Deferred Tax Assets		
-Difference in carrying values of property, plant and equipment and intangible assets	13.83	15.14
-Provision for post retirement benefits and other employee benefits	13.87	10.40
-Allowance for expected credit loss	19.77	16.58
-Others	0.63	0.53
Total	48.10	42.65
Net deferred tax Assets/(Liabilities) (B-A)	48.10	42.65

Movement in Deferred tax Assets/(Liabilities)

Particulars	Property Plant and Equipment	Provision for Employee Benefits	Allowance for expected credit loss	Others	Total
At April 1, 2023	26.66	8.29	14.60	0.80	50.35
(Charged)/credited:-					
-to profit or loss	(11.52)	2.70	1.98	(0.27)	(7.11)
-to other Comprehensive Income	-	(0.59)	-		(0.59)
At March 31, 2024	15.14	10.40	16.58	0.53	42.65

At April 1, 2024	15.14	10.40	16.58	0.53	42.65
(Charged)/credited:-					
-to profit or loss	(1.31)	3.01	3.19	0.10	4.99
-to other Comprehensive Income	-	0.46	-		0.46
At March 31, 2025	13.83	13.87	19.77	0.63	48.10

There are no unrecognised deferred tax assets as at March 31, 2025 and March 31, 2024. Deferred tax assets and liabilities have been set off as they are governed by the same taxation laws.

Note 32B : Current Tax Liabilities/(Asset) (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Shown as Current tax asset (net of current tax liabilities)	-	-
(ii) Shown as Current tax liabilities (net of current tax assets)	6.61	10.76

Current tax assets and current tax liabilities have been offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Note 32C: Tax Expense

(i) Tax Expense recognized

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Tax Expense recognized in profit or loss		
Current tax expense	223.37	212.55
Deferred tax expense	(4.99)	7.10
Taxes for earlier years	3.54	0.11
Total	221.92	219.76

(b) Tax Expense recognized in other comprehensive Income

Current tax expense	-	-
Deferred tax expense	(0.46)	0.59
Total	(0.46)	0.59

(c) Tax Expense recognized directly in other equity

Current tax expense	-	-
Deferred tax expense	-	-
Total	-	-

(ii) Reconciliation of Tax Expense and Accounting Profit multiplied by applicable tax rate:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	851.81	802.96
Tax Rate	25.17%	25.17%
Tax at applicable tax rate (A)	214.38	202.09

Effect of expenses that are not deductible in determining taxable profits (B)	3.98	17.56
Effect of expenses that are deductible in determining taxable profits (C)	-	-
Change in Tax Rate (D)	-	-
Others (E)	3.54	0.11
-Current tax of prior periods	3.54	0.11
Tax expense recognized in profit or loss (A+B+C+D)	221.92	219.76

Note 33 : Earnings Per Share

The following table reflects the detail of profit and equity shares used in the computation of basic and diluted earnings per share (EPS)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Basic earnings per share		
i. Profit for the year	629.89	583.20
ii. Weighted average number of equity shares (face value of ₹ 10/- each)	11,463,000	11,193,000
iii. Basic Earnings per share (Amount in ₹)	5.50	5.21
B. Diluted earnings per share		
i. Profit for the year	629.89	583.20
ii. Weighted average number of equity shares (face value of Rs 10 each)	11,463,000	11,193,000
iii. Diluted Earnings per share (Amount in ₹)	5.50	5.21

Also refer note 46 and 47

Note 34 : Contingent Liabilities and Commitments

I. Contingent Liabilities not provided for:

Particular	As at March 31, 2025	As at March 31, 2024
Claims against company not acknowledge as debt		
-Excise matters	2.71	2.71
-Commercial matters	0.73	0.73

Based on legal advice and discussions with the solicitors, the management believes that there is fair chance of decisions in the company's favour in respect of above contingent liabilities and hence no provision is considered necessary against the same.

II. Commitments

Particular	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account (including vehicles) not provided for (net of advances)	-	205.73

Note 35: Segment information

The operating results of the Company are reviewed by the Company's chief operating decision maker, consisting of Managing Director and Chief Finance Officer, to make decisions about resources to be allocated to the segment and assess its performance based on the different type of goods produced and sold by the Company. Based on such review, the company is a single segment company engaged in the business of manufacturing of valves and fittings, steam traps and strainers.

Geographical information

The Geographical detail of revenue and assets (property, plant and equipment) based on domicile of customer and location of assets respectively are as follows:

(i) Geographical detail of revenue

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Within India #	Outside India	Total	Within India	Outside India	Total
Revenue from sale of goods	5,759.04	281.76	6,040.80	5,130.72	124.75	5,255.47
# including sale of goods to Nepal						

The Company's revenue from operations from external customers by location of the customers is as follows:

Country	Year ended March 31, 2025	Year ended March 31, 2024
India	5,739.71	5,122.03
Nepal	19.33	8.69
Indonesia	-	27.10
Canada	10.20	-
UK	21.96	-
Malaysia	6.78	-
South Africa	78.13	33.04
Dubai	158.95	43.35
Others	5.74	21.26
Total	6,040.80	5,255.47

(ii) Geographical detail of assets

The company has business operations only in India and does not hold any asset (property, plant and equipment) outside India.

(iii) Detail of customers who individually contributes more than 10% of the revenue of the Company

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	No. of customers	Total % of sales	No. of customers	Total % of sales
Customers who individually contributed for more than 10% of the revenue	1	13.29%	1	20.00%

Note 36 : Capital Management

(a) Risk Management

For the purposes of the Company's capital management, capital includes equity share capital, securities premium and all other reserves attributable to the equity shareholders. The primary objective of the Company's Capital Management is to maximize the return to shareholders and also maintain an optimal capital structure to reduce cost of capital.

The Company's policy is to maintain a strong capital base so as to maintain investors, creditors and market confidence and to sustain future development of the business.

The Company monitors capital using a ratio of 'Net debt' to 'Total Equity'. For this purpose, net debt is defined as total interest-bearing loans and borrowings less cash and cash equivalents. The Company's Net debt to equity ratio is as follows.

Particulars	As at March 31, 2025	As at March 31, 2024
Total Debt	1,185.47	1,259.73
Less: Cash and cash equivalents	2.39	1,002.28
Net Debt (A)	1,183.08	257.45
Total Equity (B)	3,647.00	3,104.45
Net debt to equity ratio (Gearing Ratio) (A/B)	0.32	0.08

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

The Company is not subject to any externally imposed capital requirements.

(b) Loan Covenants

In order to achieve overall objective of capital management, amongst other things, the management aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. The management carefully negotiates the terms and conditions of the loans and ensures adherence to all the financial covenants. Breaches in meeting the financial covenants would permit the bank to call loans and borrowings or charge some penal interest. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing during the year ended March 31, 2025 and March 31, 2024.

Note 37: Financial Instruments- Classification and Fair Value Measurement

(a) Classification of Financial instruments

Particulars	Amortised Cost	At fair value through profit or loss		At fair value through OCI		Total carrying value	Total Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
As at March 31, 2025							
Financial Assets							
Trade receivables (Refer note 8)	2,200.10	-	-	-	-	2,200.10	2,200.10
Cash and Cash Equivalents (Refer note 9)	2.39	-	-	-	-	2.39	2.39
Bank balances not considered as cash & cash equivalents (Refer note 10)	18.64	-	-	-	-	18.64	18.64
Others financial assets (Refer Note 5 & 11)	24.04	-	-	-	-	24.04	24.04
Total Financial Assets	2,245.17	-	-	-	-	2,245.17	2,245.17
Financial Liabilities							
Borrowings (Refer note 15 & 18)	1,185.47	-	-	-	-	1,185.47	1,185.47
Lease Liabilities	23.16	-	-	-	-	23.16	23.16
Trade payables (Refer note 19)	279.63	-	-	-	-	279.63	279.63
Other Financial Liabilities (Refer note 16 & 20)	135.32	-	-	-	-	135.32	135.32
Total Financial Liabilities	1,623.58	-	-	-	-	1,623.58	1,623.58

As at
March 31, 2024

Financial Assets							
Trade receivables (Refer note 8)	1,443.53	-	-	-	-	1,443.53	1,443.53
Cash and Cash Equivalents (Refer note 9)	1,002.28	-	-	-	-	1,002.28	1,002.28
Bank balances not considered as cash & cash equivalents (Refer note 10)	17.34	-	-	-	-	17.34	17.34
Others financial assets (Refer Note 5 & 11)	22.78	-	-	-	-	22.78	22.78
Total Financial Assets	2,485.93	-	-	-	-	2,485.93	2,485.93
Financial Liabilities							
Borrowings (Refer note 15 & 18)	1,259.73	-	-	-	-	1,259.73	1,259.73
Lease Liabilities	27.37	-	-	-	-	27.37	27.37
Trade payables (Refer note 19)	231.24	-	-	-	-	231.24	231.24
Other Financial Liabilities (Refer note 16 & 20)	122.72	-	-	-	-	122.72	122.72
Total Financial Liabilities	1,641.06	-	-	-	-	1,641.06	1,641.06

The carrying value of financial instruments such as cash and cash equivalents, other bank balances, trade receivables, trade payables, borrowings, lease liabilities, other financial assets and liabilities is a reasonable approximation of its fair value.

(b) Fair Value Measurement

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured, subsequent to initial recognition, at fair value. The below is the fair value measurement hierarchy used by the Company to determine the fair value of financial instruments, grouped into Level 1 to Level 3. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1: Quoted prices(unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(ii) Financial assets and liabilities measured at fair value

Particulars	Carrying Value	Fair Value Measurement using		
		Level 1	Level 2	Level 3
As at March 31, 2025				
(A) Financial assets	-	-	-	-
(B) Financial Liabilities	-	-	-	-
As at March 31, 2024				
(A) Financial assets	-	-	-	-
(B) Financial Liabilities	-	-	-	-

Note 38 : FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the company. The Company's principal financial asset comprise trade and other receivables, cash and bank balances that arise directly from its operations. These financial liabilities and assets are mainly exposed to market risk, credit risk and liquidity risk.

The monitoring and management of such risks is undertaken by the senior management of the Company. There are appropriate policies and procedures in place through which such financial risks are identified, measured and managed by the Company. The policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

I. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risk, such as equity price risk and commodity price risk. The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below:

(a) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Foreign currency exposure at the end of reporting period

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Amount in Foreign Currency	Amount in INR	Amount in Foreign Currency	Amount in INR
Trade receivables	CAD			1,300	0.79

Foreign Currency sensitivity analysis

The below would be the impact on the Company's profit before tax due to reasonably possible change in foreign currency exchange rate in respect of foreign currency exposure at the end of reporting period, with all other variables held constant:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Impact on account of increase in exchange rate by 5%	0.95	0.04
Impact on account of decrease in exchange rate by 5%	-0.95	(0.04)

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

(i) Interest Risk Exposure at the end of reporting period:

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	1,185.47	1,259.73
Total borrowings	1,185.47	1,259.73

(ii) Cash flow Sensitivity for variable rate instruments

The below would be the impact on the Company's Profit before tax due to reasonably possible change in interest rates in respect of exposure at the end of the reporting period, with all other variables held constant:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Impact on account of increase in interest rate by 50 basis points	(5.93)	(6.30)
Impact on account of decrease in interest rate by 50 basis points	5.93	6.30

(c) Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The company is not exposed to any such price risk.

II. Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the company. Financial instruments that are subject to credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets. The Company's maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset as detailed in note 5, 8, 9, 10 and 11.

(a) Credit risk management practices

To manage credit risk in case of trade receivables, the company continuously assesses the creditworthiness of the customer to whom goods are sold on credit terms in the normal course of business. In regard to the cash and bank balances, the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies and ratings are monitored periodically. The Company's credit risk in case of all other financial instruments is negligible and is managed by continuously monitoring the creditworthiness of the counterparty.

(iii) Detail of customers who individually contributes more than 10% of the revenue of the Company

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	No. of customers	Total % of sales	No. of customers	Total % of sales
Customers who individually contributed for more than 10% of the revenue	1	13.29%	1	20.00%

Detail of revenues generated from top ten customers of the Company

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenues generated from top ten customers	54.56%	59.41%

(b) Expected Credit Loss for Financial Assets

(i) Financial assets to which loss allowance is measured using 12 months Expected Credit Loss:

Particulars	Gross Carrying Amount	Expected Probability of Default	Expected Credit Loss allowance	Carrying amount net of loss allowance
As at March 31, 2025				
Cash and cash equivalents	2.39	-	-	2.39
Bank balances not considered as cash & cash equivalents	18.64	-	-	18.64
Other financial assets	24.04	-	-	24.04
As at March 31, 2024				
Cash and cash equivalents	1,002.28	-	-	1,002.28
Bank balances not considered as cash & cash equivalents	17.34	-	-	17.34
Other financial assets	22.78	-	-	22.78

(ii) Financial assets to which loss allowance is measured on simplified approach using lifetime Expected Credit Loss:

Particulars	Gross Carrying Amount	Expected Probability of Default	Expected Credit Loss allowance	Carrying amount net of loss allowance
Trade Receivables				
As at March 31, 2025	2,278.65	refer table below	78.55	2,200.10
As at March 31, 2024	1,509.40	refer table below	65.87	1,443.53

Expected Probability of default in case of Trade Receivables

Period	Expected probability of default as at 31 March 2025	Expected probability of default as at 31 March 2024
Not Due	0.50%	0.50%
1 day- 120 days	1.00%	1.00%
121 days - 180 days	1.00%	5.00%
181 days - 365 days	1.00%	10.00%
1-2 Years	25.00%	25.00%
2-3 Years	50.00%	50.00%
More than 3 Years	100.00%	100.00%

(iii) Movement in Allowance for Expected credit loss

Particulars	Amount
in case of Trade Receivables	
As at 01-04-2023	58.02
Provided during the year	7.85
As at 31-03-2024	65.87
As at 01-04-2024	65.87
Provided during the year	12.68
As at 31-03-2025	78.55

III. Liquidity Risk Management

Liquidity risk is the risk that Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages its liquidity risk by ensuring that it will always have sufficient liquidity to meet its liabilities when due. The Management monitors the Company's liquidity position on the basis of expected cash flows in near future.

(a) Maturity analysis of financial liabilities

The table below provides details regarding the contractual maturities of financial liabilities :

Particulars	Carrying Amount	Less than One Year	More than one year and less than five year	More than five Years	Total
As at March 31, 2025					
Borrowings	1,185.47	1,107.57	77.90	-	1,185.47
Lease Liabilities	23.16	4.52	18.34	0.29	23.16
Trade payables	279.63	279.63	-	-	279.63
Other financial Liabilities	135.32	135.32	-	-	135.32
Total	1,623.58	1,527.04	96.24	0.29	1,623.58

As at March 31, 2024					
Borrowings	1,259.73	1,222.09	37.64	-	1,259.73
Lease Liabilities	27.37	4.22	20.14	3.01	27.37
Trade payables	231.24	231.24	-	-	231.24
Other financial Liabilities	122.72	122.72	-	-	122.72
Total	1,641.06	1,580.27	57.78	3.01	1,641.06

(b) Maturity analysis of financial assets, the Company holds for managing liquidity risk

Particulars	Carrying Amount	Less than One Year	More than one year and less than five year	More than five Years	Total
As at March 31, 2025					
Trade receivables	2,200.10	2,200.10	-	-	2,200.10
Cash and cash equivalents	2.39	2.39	-	-	2.39
Bank Balances other than cash and cash equivalents	18.64	18.64	-	-	18.64
Other financial assets	24.04	5.52	-	18.52	24.04
Total	2,245.17	2,226.65	-	18.52	2,245.17
As at March 31, 2024					
Trade receivables	1,443.53	1,443.53	-	-	1,443.53
Cash and cash equivalents	1,002.28	1,002.28	-	-	1,002.28
Bank Balances other than cash and cash equivalents	17.34	17.34	-	-	17.34
Other financial assets	22.78	4.26	-	18.52	22.78
Total	2,485.93	2,467.41	-	18.52	2,485.93

In addition to above financial assets, the company has inventories of ₹ 2759.03 Lakhs as on March 31, 2024 (March 31, 2024: ₹ 2123.38 Lakhs) which can be realized to meet its financial obligations.

(c) Financing arrangements

The company has access to the following undrawn committed borrowing facilities at the end of reporting period:

Particulars	As at March 31, 2025	As at March 31, 2024
Expiring within one year (Cash credit limit and other facilities)	123.83	(493.78)

Note: There is no restriction on the use of these facilities

Note 39 : Related party transactions

A. List of related parties

(a) Key Management Personnel (KMP)	Amit Jain- Managing Director
	Vimal Parkash Jain- Whole time director
	Pamila Jain- Whole time director and Chief Financial Officer
	Bhavik Jain- Whole time director (w.e.f. September 30,2023)
	Natisha Choudhary- Company Secretary
	Rajni Sharma- Independent director

	Parminder Singh- Independent director (w.e.f. September 30,2023)
	Gaurav Jain- Independent director (w.e.f. February 28,2024)
	Surinder Kumar Salwan- Independent director
(b) Relatives of Key Management Personnel	Anu Jain
(c) Proprietorship concern of managing director	Amco Industries
(d) Entities in which KMP excercises control	Atam & Febi Valves Pvt. Ltd.
	Febi Valves Pvt. Ltd.
(e) Entities in which KMP exercises significant influence	Vimal Parkash Jain HUF
	Amit Jain HUF

B. Transactions with related parties

Sr. No.	Related party	Nature of transaction	Amount	
			Year ended March 31, 2025	Year ended March 31, 2024
(a)	Key Management Personnel (KMP)	Remuneration	241.86	201.60
		Rent against lease liabilities	6.00	6.00
		Director sitting fee	3.33	2.98
		Dividend paid	44.78	109.00
		Issue of Bonus Shares (at face value)	-	45.75
		Proceeds from issue of equity shares on conversion of share warrants (including securities premium)	-	178.43
		Forfeiture of amount received against share warrants	-	96.53
		Unsecured Loan received	-	95.00
		Unsecured Loan repaid	-	106.07
(b)	Relatives of Key Management Personnel	Dividend paid *	0.00	0.00
		Issue of Bonus Shares (at face value) *	-	-
(c)	Proprietorship concern of managing director	Purchase of goods (excluding goods and service tax)	2,839.37	2,655.14
(d)	Entities in which KMP excercises control	NA	-	-
(e)	Entities in which KMP exercises significant influence	Issue of Bonus Shares (at face value)	-	-
		Dividend paid	0.18	0.36
* zero on account of round off				

C. Detail of amount due to or due from related parties

Sr. No.	Related party	Nature of dues	Amount	
			As at March 31, 2025	As at March 31, 2024
I	Receivables			
(a)	Proprietorship concern of managing director	Amount receivable (Payable) (included under other current assets)	-	0.02
II	Payables			
(a)	Key Management Personnel (KMP)	Unsecured loans (included under current/non current borrowings)	0.77	0.77
		Remuneration and rent payable (included under other financial liabilities)	15.07	18.47
		Sitting fee payable (included under other financial liabilities)	3.33	2.68
(b)	Proprietorship concern of managing director	Amount Payable (included under trade payables)	1.28	-
(c)	Entities in which KMP exercises control	Amount Payable (included under trade payables)	0.78	0.78

Terms and conditions of transactions with related parties

- All related party transactions entered during the year are in ordinary course of the business and on arm's length basis.
- Outstanding balances at the year-end are unsecured and settlement occurs in cash.
- There have been no guarantees provided or received for any related party except guarantees provided by directors of the Company against loans availed from banks as mentioned in note no. 15 and 18.
- During the year ended March 31, 2025, the Company has not recorded any impairment loss in respect of any bad or doubtful debts due from related parties (March 31, 2024: Nil).

Note 40 : Impairment of Assets

In accordance with Ind AS 36 "Impairment of assets", the company has assessed as on the balance sheet date, whether there are any indications with regard to the impairment of any of the assets. Based on such assessment it has been ascertained that no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of account.

(i) Company as a lessee

Assets taken under lease include land and building of factory premises and branch office premises for conducting business of the Company. The leases are not non-cancellable and having unexpired period upto 4 years as at March 31, 2025 (March 31 2024: 5 years). The leases are renewable by mutual consent and on mutually agreeable terms. In terms of criteria specified in AS 116 Leases, for these leases, present value of all future lease payments has been recognised as Right-of-use assets and lease liabilities with the charge for depreciation on Right-of-use assets and interest on lease liabilities in the statement of profit and loss.

The disclosures as required by Ind AS 116 are as hereunder:

- The depreciation expense on ROU assets of ₹ 4.57 Lakhs (previous year ₹ 4.57 Lakhs) is included under depreciation and amortization expenses in the statement of Profit and Loss.
- Interest expense on the lease liabilities amounting to ₹ 1.78 Lakhs (previous year ₹ 2.07 Lakhs) has been included under finance costs in the statement of Profit and Loss.
- Payment of lease liabilities amounting to ₹ 4.22 Lakhs (previous year ₹ 3.93 Lakhs) and interest thereon amounting ₹ 1.78 Lakhs (previous year ₹ 2.07 Lakhs) has been shown under cash flows from financing activities in the Statement of cash flows.
- The following is the change in the carrying value of Right of Use asset:

Particulars	Gross Carrying Value	Accumulated Depreciation	Net Carrying Value
Land and Building			
As at April 1, 2023	62.86	14.32	48.54
Addition during the year	-	-	-
Deletions during the year	(25.82)	(7.06)	(18.76)
Amortization during the year	-	4.57	(4.57)
As at March 31, 2024	37.04	11.83	25.21
As at April 1, 2024	37.04	11.83	25.21
Addition during the year	-	-	-
Deletions during the year	-	-	-
Amortization during the year	-	4.57	(4.57)
As at March 31, 2025	37.04	16.40	20.64

(e) The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	4.52	4.22
Non Current lease liabilities	18.64	23.15
Total	23.16	27.37

(f) The following is the movement in lease liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	27.37	51.74
Additions during the year	-	-
Deletions during the year	-	(20.43)
Finance cost accrued during the year	1.78	2.07
Payment of lease liabilities	(6.00)	(6.00)
Balance at the end of the year	23.16	27.37

(g) The table below provides details regarding the contractual maturities of lease liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Not later than one year	4.52	4.22
(ii) Later than one year and not later than five years	18.34	20.14
(iii) Later than five years	0.29	3.01
Total	23.16	27.37

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

- The commitments for leases not yet commenced is Nil as at March 31, 2025 (March 31, 2024: Nil)

Note 42: Corporate Social Responsibility (CSR)

The Company meeting the applicable threshold under Section 135 of the Companies Act, 2013 ("Act") read with related rules thereto, is mandatorily required to spent at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. The disclosures in regard to the same are as below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Amount required to be spent by the company during the year	13.38	8.84
(ii) Amount of expenditure incurred	13.72	9.00
(iii) Shortfall at the end of the year	Nil	NA
(iv) Total of previous years shortfall	Nil	NA
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	Activities as specified in Schedule VII of the Companies Act, 2013	
(vii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	NA
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

Note 43: Carrying Amount of assets pledged as security:

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Assets		
Property, Plant & Equipment	284.33	248.54
Total (A)	284.33	248.54
Current Assets		
(a) Inventories	2,759.03	2,123.38
(b) Trade receivables	2,200.10	1,443.53
Total (B)	4,959.13	3,566.91
Total (A+B)	5,243.46	3,815.45

Note 44: The Company has taken borrowings from banks on the basis of security of inventories and trade receivable (i.e current assets). There are certain differences in value of assets as filed with banks vis-a-vis books of accounts. The summary of reconciliation and reasons of material discrepancies in this regard is as under:-

Quarter ending	Name of the Bank	Particulars of security provided	Amount as per books of accounts	Amount as reported in the quarterly statement	Amount of difference	Reason for major difference
30th June, 2024	HDFC Bank Ltd	Inventories	2,280.19	2,150.00	130.19	Refer Note 1 below
	HDFC Bank Ltd	Trade receivables (before loss allowance)	1,876.09	910.71	965.38	Refer Note 2 below
30th Sept, 2024	HDFC Bank Ltd	Inventories	2,310.85	2,100.00	210.85	Refer Note 1 below
	HDFC Bank Ltd	Trade receivables (before loss allowance)	1,930.49	1,235.54	694.95	Refer Note 2 below
31st Dec, 2024	HDFC Bank Ltd	Inventories	2,446.97	2,425.00	21.97	Refer Note 1 below
	HDFC Bank Ltd	Trade receivables (before loss allowance)	2,486.98	1,614.73	872.25	Refer Note 2 below

Corporate Overview	Statutory Report	Financial Statement
--------------------	------------------	---------------------

31st March, 2025	HDFC Bank Ltd	Inventories	2,759.03	2,700.00	59.03	Refer Note 1 below
	HDFC Bank Ltd	Trade receivables (before loss allowance)	2,278.65	1,240.92	1,037.73	Refer Note 2 below

Notes:

- The amount of inventories submitted to bank is on lower side as the same has been submitted considering the requirement for drawing power instead of actual inventory.
- The amount of debtors are taken in books as a total debtors and is on account of the amounts submitted to bank were taken below 90 days period only.

Note 45: Events after the Reporting Period

The Board of directors have recommended the payment of Final dividend of ₹ 0.75/- per equity share (previous year ₹ 1.50/- per equity share) which is subject to the approval of Shareholders in the ensuing Annual General Meeting.

Note 46: Issue of Share warrants and equity shares

Pursuant to the resolution passed in the board meeting held on May 10, 2022, the company allotted 23,49,000 warrants at ₹ 13/- per warrant, convertible into same number of equity shares on preferential basis having face value of Rs. 10/- each at a premium of ₹ 42/- per share on payment of balance amount of ₹ 39/- per warrant, at the option of the warrant holders within 18 months from the date of allotment of the warrants. The warrant holders exercised the option against 4,57,500 warrants during the year ended March 31, 2024. Accordingly, 4,57,500 equity shares have been allotted during the year ended March 31, 2024, resulting into increase in equity share capital amounting to ₹ 45.75 Lakhs, securities premium amounting ₹ 192.15 Lakhs during the year.

Further, the amount of ₹ 96.53 Lakhs received on allotment of 7,42,500 warrants has been forfeited during the year ended March 31, 2024 on account of non-exercise of option within time prescribed as per the terms of allotment of such warrants and the said amount has been transferred to Capital reserve.

For the purpose of computing basic earnings per share, weighted average number of equity shares have been adjusted for additional equity shares issued during the year. Further, for the purpose of computing diluted earnings per share, weighted average number of equity shares have been further adjusted for the outstanding convertible warrants as at the end of the year.

Note 47: Issue of Bonus Shares

Pursuant to the approval of shareholders in their Annual General Meeting held on September 30, 2022 and pursuant to in-Principle approval received for issue and allotment of not exceeding 64,74,000 bonus equity shares on 11th October, 2022 vide Letter No. DCS/AMAL/KK/BN-IP/2694/2022-23 from BSE, the company allotted 4,57,500 equity shares to the eligible members during the year ended March 31, 2024, as fully paid-up bonus shares in proportion of 1:1 (i.e. one bonus share for every one equity share held) by utilising securities premium resulting into increase in equity share capital amounting to ₹ 45.75 Lakhs, utilisation of securities premium amounting to ₹ 45.75 Lakhs during the year. Further, earnings per share of the current period and comparative period have been computed based on weighted average number of shares adjusted for issuance of said bonus shares as if the event had occurred at the beginning of the comparative period presented.

Note 48: Government Grants

The Company has recognized export incentives amounting to ₹ 6.22 Lakhs (Previous year: ₹ 3.02 Lakhs) as 'Other operating revenue' under the head 'Revenue from operations' in note 23 which are in the nature of government grant. The amount receivable in this regard as at the end of reporting period is ₹ 4.72 Lakhs (previous year: ₹ 4.90 Lakhs) shown under the head 'Other current assets' in note 12.

Note 49: Key Financial Ratios

Ratio	Numerator	Denominator	As at and year ended 31st March 2025	As at and year ended 31st March 2024	% Variance	Comments (in case variance is more than 25%)
Current Ratio (in times)	Current Assets	Current Liabilities	3.11	2.61	18.91%	NA
Debt-Equity Ratio (in times)	Total Debt	Total Equity	0.33	0.41	-19.89%	NA
Debt Service Coverage Ratio (in times)	Profit before interest, tax and depreciation & amortisation	Interest+Current maturities of long term borrowings	9.01	7.96	13.25%	NA
Return on Equity Ratio (in %)	Profit after tax	Average Total Equity	18.66%	27.95%	-33.24%	Refer note 1 below
Inventory turnover Ratio (in times)	Sale of products	Average inventory	2.47	2.99	-17.37%	NA
Trade Receivables turnover Ratio (in times)	Sale of products	Average trade receivables	3.32	3.06	8.40%	NA

Trade payables turnover Ratio (in times)	Purchases of goods	Average trade payables	16.43	15.26	7.70%	NA
Net capital turnover Ratio (in times)	Revenue from operations	Average working capital	1.93	2.06	-6.25%	NA
Net profit Ratio (in %)	Profit after tax	Total Income	10.40%	11.08%	-6.17%	NA
Return on capital employed (in %)	Profit before interest and tax	Total Equity + Short & Long Term Borrowings	19.44%	21.02%	-7.50%	NA
Return on investment (in %)	Income from Investments	Average Investments	NA	NA	NA	NA
Resaons for variance in ratios						
The employee cost and other expenses have increased more in comparison to the increase in revenue as compared to previous year, resulting into lower profits which further lead to fall in following ratios as compared to previous year: (i) Return on Equity Ratio						

Note 50: Other disclosures

- The Company does not have any Benami property, where any proceeding have been initiated against the Company for holding any benami tranactions (Prohibition) Act, 1988 (45 of 1988).
- The Company has not been declared as wilful defaluter by any bank or financial Institution or other lender.
- The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company does not have any charge or satisfaction thereof which is pending for registration with ROC beyond the statutory period.
- The Company does not have any such transactions which is not recorded in the books of accounts that 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).
- The Company has not advanced or loaned or invested funds (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 person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person or entity, 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 person or entities identified in any manner whatsoever by or on behalf of the funding
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:
 - repayable on demand; or
 - without specifying any terms or period of repayment

- The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.
- Compliance with number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017 is not applicable as there is no subsidiary.
- The company did not have any long-term contracts including derivative contracts for which for which there were any material foreseeable losses.

As per our report of even date attached
For J.C. Arora & Associates
Chartered Accountants
Firm Reg No. 012880N

Sd/-
Jagdish Chander Arora
Proprietor
Membership No. 092097

Place: Jalandar
Date: 26.05.2025

For and on behalf of the Board of Directors

Sd/-
AMIT JAIN
Managing Director
DIN: 01063087

Sd/-
VIMAL PARKASH JAIN
Whole time Director
DIN: 01063027

Sd/-
PAMILA JAIN
Whole time Director & Chief Financial Officer
DIN: 01063136

Sd/-
NATISHA CHOUDHARY
Company Secretary
M.No: A39201



As we turn the page on another year, we look back not only at what we've achieved but at how we've achieved it. Every milestone, every certification, every market we've entered is rooted in one unchanging truth: our strength lies in the standards we set for ourselves, long before they are set for us.

From our first valve in a modest workshop to a portfolio trusted worldwide, our growth has been deliberate and earned through performance — every expansion driven by quality, not compromise.

ATAM VALVES LIMITED

Registered Office: - 1051, Industrial Area, Jalandhar, Punjab-144004

Website:-www.atamvalves.in,
Email id:-cs@atamfebi.com

Telephone Number: 0181-5001111,
Fax Number: 0181-2290611

CIN: -L27109PB1985PLC006476