GST No. 03AABCA2863R1ZH
CIN-L27109PB1985PLC006476
ATAM VALVES
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: - 29th August, 2026
ATAM/SE/2026-27/21

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 2025-26 and Notice convening the 41st Annual General Meeting

Ref: - ISIN: - INE09KD01013
Scrip Code: - 543236
Symbol: - ATAM

Respected Sir/ Madam,

The **Forty First Annual General Meeting** (41st AGM) is scheduled to be held on **Thursday, September 24th, 2026 at 12:00 P.M. IST** in physical mode at **Hotel Radisson** situated at GT Road, BMC Chowk, Sehdev Market, Jalandhar, Punjab 144001. The Company has engaged **Central Depository Services (India) Limited** ("CDSL") for providing remote e-voting services for the AGM. Details of e-voting are as follows:

Cut-off date for determining eligibility for the remote e-voting & e-voting at the AGM	16th September, 2026 (Wednesday)
E-Voting start date and time	Monday, September 21st, 2026 at 09.00 a.m. (IST)
E-Voting end date and time	Wednesday, September 23rd, 2026 at 05:00 p.m. (IST)

The copy of Annual Report along with the Notice of the 41st 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.

GST No. 03AABCA2863R1ZH

CIN-L27109PB1985PLC006476

ATAM VALVES

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

Digitally signed by NATISHA CHOUDHARY
Date: 2026.08.29 14:06:42 +05'30'

Natisha Choudhary
(Company Secretary & Compliance Officer)

Encl: as above

FLOW WITHOUT A FAIL

ATAM

Valves, Fittings & Boiler Mountings

Annual Report 25-26

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 & REMUNERATION COMMITTEE

Mrs. Rajni Sharma
(Chairperson)
Mr. Parminder Singh
Mr. Surinder Kumar Salwan

AUDITORS

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, 2nd Floor, Arora Prime Tower, G.T. Road, Near Hotel President, Jalandhar – 144001, Punjab

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

TABLE OF CONTENTS

KEEPING INDUSTRY FLOWING

For more than five decades, we have been engineering products that play a critical role in keeping industries running reliably. Today, we manufacture industrial and plumbing valves, fittings, steam traps, boiler mountings and accessories for applications across oil & gas, refining, petrochemicals, chemicals, pharmaceuticals, marine, mining, water and wastewater, textiles, sugar, HVAC and several other industries.

Our valves are engineered for operating conditions ranging between -192°C and 550°C, with pressure capabilities of up to 10,000 psi, enabling dependable performance across some of the most demanding industrial environments.

Across refineries, manufacturing plants, ships, utilities and processing facilities, our products support critical systems where uninterrupted performance matters every day. Over the years, our scale has grown, our portfolio has widened and our presence has expanded. Through it all, one commitment has remained unchanged:

To keep industry moving without fail.

Vision

Ability to dream, to do something big and strong

Mission

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

Core Values

Reliability

We build products and relationships that are made to perform consistently.

Quality

We maintain high standards at every stage, because dependable performance begins with how we work.

Innovation

We continue to improve, evolve, and engineer better solutions for changing industry needs.

Integrity

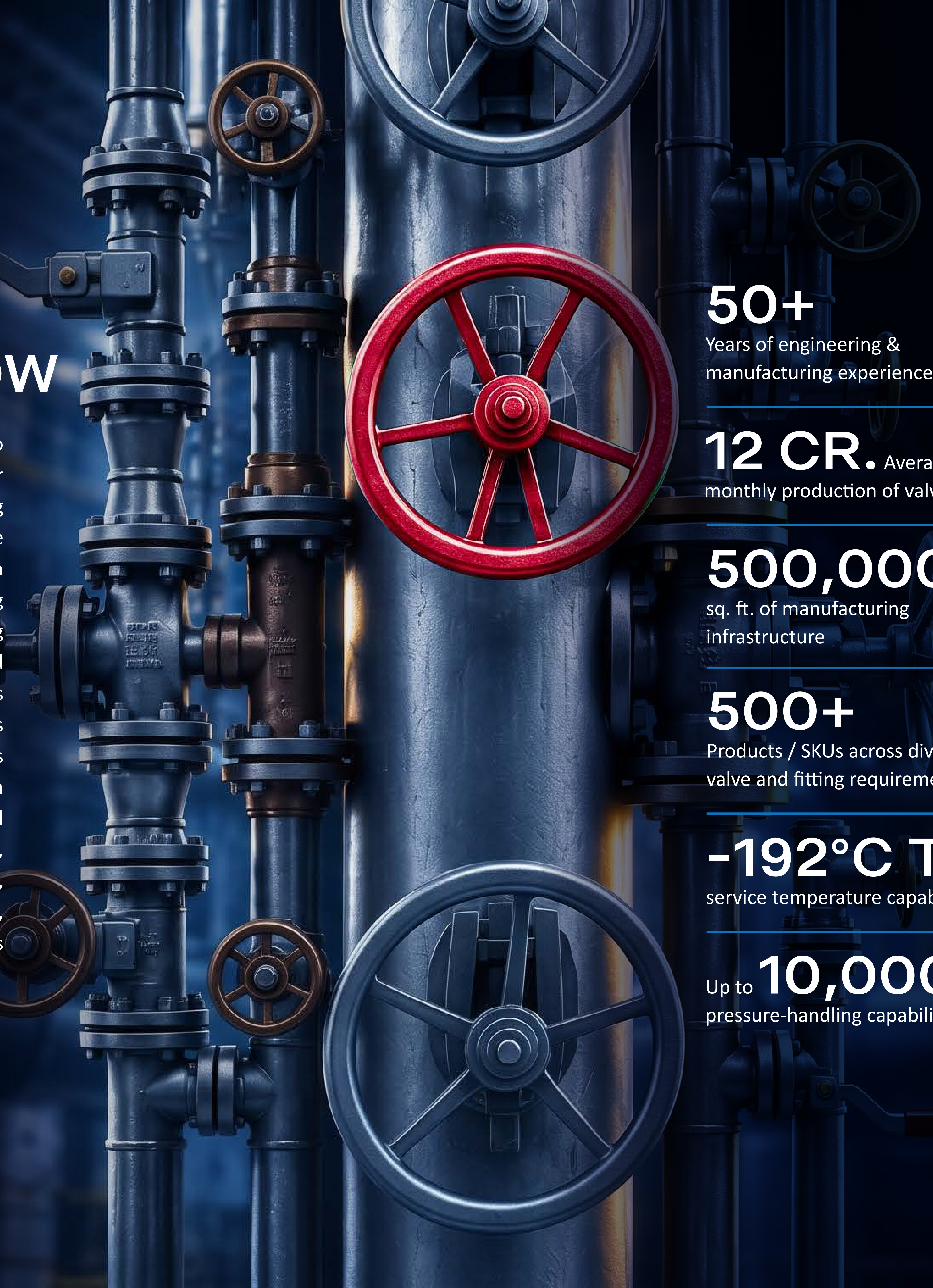
We stay true to our commitments and conduct business with transparency and responsibility.

Progress

We keep moving forward, strengthening our capabilities, expanding our reach, and creating new possibilities for growth.

THE SCALE OF OUR FLOW

Every year has added greater depth to our capabilities through stronger infrastructure, specialised manufacturing and an expanding ability to serve diverse industrial requirements. Today, through our ATAM and FEBI brands, we bring together advanced manufacturing facilities, skilled expertise and dedicated foundry capabilities across non-ferrous metals, stainless steel and alloy steel. This integrated strength enables us to address varied material and application requirements while serving critical sectors including oil & gas, refining, petrochemicals, pharmaceuticals, marine, mining, water treatment, textiles, sugar and HVAC across markets worldwide.



50+
Years of engineering & manufacturing experience

191+
Professionals driving our operations forward

12 CR. Average monthly production of valves

700+
No. of Dealers

500,000+
sq. ft. of manufacturing infrastructure

300+
Clients

500+
Products / SKUs across diverse valve and fitting requirements

241.54
Net Profit (₹ lakh)

-192°C TO 550°C
service temperature capability

Up to **10,000** psi
pressure-handling capability

5559.55
Market Capitalisation (₹ lakh) as on 31 March 2026

WHERE THE FLOW BEGINS

Our manufacturing facilities extend across more than **500,000 sq. ft.,** supported by more than **191 professionals** and a wide range of machining and testing capabilities. Before our products become part of critical industrial systems, they go through a manufacturing process built around precision, consistency and dependable performance. Every stage is guided by careful checks and engineering discipline, ensuring that quality remains central to how each product is made.

Our manufacturing infrastructure brings together skilled teams, machining capabilities and extensive testing facilities, giving us the flexibility to manage large production requirements as well as specialised applications.

We manufacture products across bronze, brass, cast iron, cast steel, forged steel and stainless steel, enabling us to address varied combinations of pressure, temperature, media and operating environments.

Our engineering capabilities are supported by design systems, simulation software, testing infrastructure and recognised quality standards. Quality checks are built into the manufacturing process, helping us maintain consistency at every stage.

Powering Progress Across Industries

What takes shape within our manufacturing facilities eventually becomes part of something much larger.

- A refinery operating around the clock.
- A ship crossing oceans.
- A sugar mill running through the season.
- A pharmaceutical facility managing precise processes.
- A water system serving communities.

Different industries. Different conditions. Different demands.

Yet the expectation remains the same: performance must continue without fail.

THE NEXT DIRECTION OF FLOW

The opportunities ahead call for greater capabilities, broader reach and a continued focus on engineering excellence.
Our growth strategy is centred on building a wider product portfolio, strengthening manufacturing and technical capabilities, reaching more markets and preparing ATAM for increasingly demanding applications.
We are building on the strength we have today to create more possibilities for tomorrow.

Expanding the Portfolio

We continue to broaden our product portfolio and develop capabilities for larger, more specialised and technically demanding valves. This allows us to address a wider range of applications and participate across more segments of the valve industry.

Strengthening Our Capabilities

As our portfolio expands, we continue to strengthen our manufacturing processes, engineering expertise, testing infrastructure and quality systems. The focus is clear: build greater capacity while maintaining the consistency our customers expect.

Reaching More Markets

Our established sales and distribution network gives us a strong platform for further growth. We aim to deepen relationships with dealers, contractors, OEMs and end users while pursuing opportunities across domestic and international markets.

Raising the Standard

New markets and more demanding applications bring higher expectations. We continue to strengthen our certifications, processes and compliance capabilities to meet international standards and qualify for increasingly critical applications.

Moving Forward Without Losing What Matters

The next chapter of ATAM will bring greater scale, a wider portfolio and new markets. But growth only matters when the quality behind it grows too.
That is the balance we intend to maintain, **expanding our possibilities, strengthening our capabilities and keeping progress moving without fail.**

PROGRESS HAS ALWAYS BEEN IN FLOW

Every stage of our journey has opened the way for something more: a new brand, a broader portfolio, stronger capabilities or a wider market presence. Each milestone has built on the one before it, carrying forward the experience, quality and engineering discipline that continue to shape ATAM today.

1972

The Beginning

AMCO Industries is Established

The foundation of our manufacturing journey was laid with AMCO Industries, beginning a story that would continue to grow over the decades.

1982

A New Identity

The ATAM Brand Takes Shape

A decade into our journey, ATAM marked an important step in building a distinct presence in the valve industry and strengthening our focus on engineered flow-control solutions.

1992

The Portfolio Expands

FEBI Joins the Journey

The introduction of FEBI expanded our presence in ball valves and added another dimension to our growing product portfolio.

2020

A New Chapter

ATAM Valves Becomes BSE-Listed

Our listing on the BSE SME platform marked an important stage in the Company's evolution, bringing greater visibility and responsibility as we entered the public markets.

2023

Entering a New Phase

Main Board Migration (BSE) And New Listing (NSE)

On 10 May 2023, ATAM migrated from the BSE SME Platform to BSE Main Board Platform and was listed on the Main Board of the National Stock Exchange of India Limited (NSE). This marked a significant milestone in the Company's growth journey, enhancing its visibility, credibility and presence in the capital markets.

TODAY

Built for Greater Scale

Flowing Further with Every Milestone

Today, ATAM serves diverse industrial and plumbing applications through an extensive product portfolio, established manufacturing capabilities, and a growing market presence.

MEASURING THE FLOW OF GROWTH

Revenue from Operations

47.30

EBITDA

4.92

EBITDA Margin

10.41%

Profit After Tax

2.42

Profit After Tax Margin

5.11%

EXCELLENCE THAT FLOWS ACROSS 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

OUR CLIENTELE

"Built on trust. Bound by family."

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

QAFCO · ADANI · Alps Industries Limited · ANDRITZ Hydro · BHEL · B AND R · Bharat Petroleum
BPSCL · BSBK Engineers · CTR · driplex · EIL · ENERGO
ESSAR · Forbes Marshall · HF · Hind Rectifiers Ltd. · HP · HPGCL
HSF Food Pro-Tech Pvt. Ltd. · IMP Powers Ltd. · INDUSS The Rice Engineers · IndianOil · ipgcl · Indian Railways · Jagatjit Industries Limited
JSL · kangaro · maanya · Macawber Beekay Pvt Ltd. · Multitex · National Fertilizers Limited
NTPC · Rail Coach Factory · TECTOR · THERMAX · transformers & rectifiers (india) ltd · UTTAM SUCROTECH INTERNATIONAL · VEESONS
VIJAY SABRE · VOLTAMP

POTENTIAL CLIENTS AFTER API INTEGRATION

PETRONAS · Chevron · Shell

ENGINEERED FOR EVERY FLOW

"Trust is our strongest seal."

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

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, Sire protection, slurry, vacuum service, high-pressure and high temperature water and stream services

PLUG VALVES

Oil & gas, chemical, wastewater plants, food processing

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, puip & paper, pharma

FUSIBLE PLUGS

Oil & gas, chemical, wastewater plants, food processing

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

CHAIRMAN'S MESSAGE

THE FUTURE ISN'T COMING. WE'RE BUILDING IT.

With resilience, precision, & 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

Dear ATAM Family & Valued Shareholders,

Every manufacturing company is tested not only by the years in which growth comes easily, but also by the years in which it must strengthen its foundations while navigating a more difficult business environment.

FY2025-26 was one such year for Atam Valves.

Revenue and profitability moderated during the year, but our focus remained firmly on the long-term competitiveness of the Company, the quality of our products and the strength of the systems behind them.

During the year, Revenue from Operations stood at ₹47.29 crore and Profit After Tax at ₹2.42 crore. We are conscious that these numbers are below the previous year. At the same time, the fourth quarter showed sequential improvement in revenue and a return to positive EBITDA and PAT, providing us with a more stable operating base as we enter the next financial year.

The milestone that gives me the greatest satisfaction came immediately after the close of FY26.

After a long process of audits, observations, re-audits and internal upgrades, our API Spec Q1 certification became effective on April 30, 2026.

In last year's Annual Report, I spoke about the perseverance required to achieve this objective. Today, that effort has translated into an internationally recognised quality credential covering the design, manufacture and supply of Gate, Ball, Check and Globe Valves for the petroleum and natural gas industry.

This achievement expands the quality of opportunities available to Atam. It strengthens our standing in oil & gas, supports our export development plans and creates a foundation for higher-value engineered valves.

Our strategy from here is to scale responsibly: strengthen the WCB carbon steel line, qualify larger and higher-pressure products, build relationships with global EPCs and distributors and progressively increase our exports.

At the same time, we will not lose sight of the business that built Atam.

Our 700+ dealer network, 300+ client base and broad portfolio of industrial and plumbing products remain central to the Company. We will continue improving channel reach, customer responsiveness and product availability across India.

Atam has always been built step by step: by improving processes, earning customer trust and adding capabilities before pursuing scale.

API certification is another such step. It does not guarantee growth by itself, but it provides us with a significantly stronger platform from which to compete.

Our responsibility now is to convert this platform into execution, sustainable profitability and long-term value creation.

I thank our employees, customers, dealers, suppliers, bankers, shareholders and all stakeholders for their continued confidence in Atam Valves.

BOARD OF DIRECTORS

Vimal Parkash Jain
Chairman &
Wholetime Director

Mr. Vimal Parkash Jain is the Founder of the Company and has over four decades of experience in the valves industry. He possesses extensive knowledge and expertise in production and operations. His vision, leadership and industry experience have played a significant role in shaping the Company's growth and development.

Education: Bachelor of Science in Engineering (Mechanical)

Amit Jain
Managing Director

Mr. Amit Jain has over 28 years of experience in the valves industry, with extensive expertise in marketing and sales. He plays a key role in developing and implementing the Company's marketing and sales strategies and contributes significantly to its business growth and market presence

Education: Bachelor of Commerce

Pamila Jain
Wholetime Director & Chief Financial Officer

Mrs. Pamila Jain has around two decades of experience in the valves industry and has been closely associated with the Company's financial management and affairs. Her extensive experience and understanding of the Company's operations contribute significantly to its financial management and overall growth.

Education: Diploma in Computer Programming

Bhavik Jain
Wholetime Director

Mr. Bhavik Jain has experience in marketing, public relations, international business and export-import operations. He has gained exposure to global markets through participation in international trade fairs and exhibitions. He is actively involved in business development, operations and strengthening the Company's international presence and global business relationships

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

Mrs. Rajni Sharma has significant experience in the field of education and leadership. She currently serves as the Principal of Manav Sehyog School, affiliated with the Central Board of Secondary Education (CBSE). Her leadership experience, management capabilities and broad professional perspective contribute valuable insights to the Company's governance and overall development.

Education: M.Sc. in Mathematics

Surinder Kumar Salwan
Non-Executive Independent Director

Mr. Surinder Kumar Salwan has extensive professional experience across prominent automobile companies and possesses strong technical and industry knowledge. His diverse experience and understanding of industrial operations enable him to contribute valuable insights to the Company's business and operations.

Education: B.Sc. Engineering (Metallurgical)

Parminder Singh
Non-Executive Independent Director

Mr. Parminder Singh has been practising as a Chartered Accountant since 1998 and possesses extensive experience in audit, taxation, accounting, financial advisory and consultancy. His broad professional experience and understanding of financial and regulatory matters enable him to provide valuable insights to the Company's governance and financial oversight

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

Gaurav Jain
Non-Executive Independent Director

Mr. Gaurav Jain has professional experience in marketing, public relations and stakeholder management across various sectors. He possesses strong communication, networking and business development skills and contributes to the Company's growth, stakeholder engagement and strategic initiatives.

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

OUR PEOPLE. OUR STRENGTH.

Building Excellence Through Human Capital

At Atam Valves, our 191+ skilled professionals are the driving force behind 41 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

MANAGEMENT DISCUSSION & ANALYSIS REPORT

For the Financial Year Ended March 31, 2026

BACKGROUND

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 public limited company and the name of the company was changed to "Atam Valves Limited" and 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, Government of India.

Ever since inception in 1972, 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. 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 and 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 and in the International Market.

ECONOMY OVERVIEW

Global Economy

The global economy in 2025-26 continued to navigate a complex and evolving landscape, marked by persistent geopolitical tensions, trade policy uncertainties, elevated energy prices, and the transformative impact of artificial intelligence-driven investment. Real global GDP growth is projected to slow from 3.3 percent in 2025 to 3.0 percent in 2026, before picking up to 3.1 percent in 2027, according to analysis by the Peterson Institute for International Economics. Global GDP growth is projected to remain broadly stable at 2.9% in 2026 before edging up to 3.0% in 2027, sustained by robust technology-related investment and gradually lower effective tariff rates.

The global economy has proved more resilient than expected, supported by accommodative macroeconomic policies, improved financial conditions, and rising AI-enabling investment and trade, which have helped cushion the headwinds from elevated policy uncertainty and rising barriers to trade. Nonetheless, global GDP growth is projected to slow in 2026, as front-loading activity further unwinds and the impacts of higher effective tariff rates are more fully felt, before picking up modestly in 2027.

Global growth is projected at 3.3 percent for 2026 and 3.2 percent for 2027. Technology investment, fiscal and monetary support, accommodative financial conditions, and private sector adaptability have offset trade policy shifts. Global inflation is expected to fall, but remains a key area of vigilance, with key downside risks including a reevaluation of technology expectations and escalation of geopolitical tensions.

The conflict in the Middle East has tested the resilience of the global economy, with major disruptions to global energy and commodity markets causing prices to spike and raising volatility in financial markets. G20 inflation is projected to be around 4.0% in 2026 before easing to 2.7% in 2027, as energy price pressures are expected to gradually fade.

Trade growth is set to firm over 2025-26 but remain below its 2010-19 average in nearly two-thirds of economies. Heightened policy uncertainty and adverse trade policy shifts are key risks to global trade and economic activity, with the number of new trade restriction measures implemented in 2024 five times higher than the 2010-19 average. Despite these headwinds, monetary policy rates are generally anticipated to ease further over the forecast horizon, providing some support to growth.

Indian Economy

India continued to stand out as a bright spot in an otherwise subdued global economic environment. The real annual GDP growth for FY 2025-26 is estimated at 7.6%, higher than the 7.1% recorded in FY 2024-25, while nominal GDP, measured at current prices, is projected to grow by 8.6% during FY 2025-26. The manufacturing sector recorded double-digit growth, emerging as a key contributor to the economy's resilient performance, while the secondary and tertiary sectors strengthened overall economic performance, recording growth rates exceeding 9.0%.

India's domestic growth has been on an upward trajectory owing to multiple factors, including robust domestic demand, income tax and GST rationalisation, softer crude oil prices, front-loading of Government capital expenditure, along with facilitative monetary and financial conditions. India's real GDP grew 8.2% in Q2 FY 2025-26, up from 7.8% in the previous quarter, led by resilient domestic demand amidst global trade and policy uncertainties.

The IMF raised India's growth forecast to 6.6% for FY 2025-26, with the upward revision driven by a strong carry-over from a robust first quarter, more than offsetting the impact of higher US effective tariff rates on imports from India. India is expected to remain the world's fastest-growing major economy, underpinned by continued strength in consumption growth and better-than-expected domestic conditions, particularly in agricultural output and rural wage growth.

Falling price pressures enabled the Reserve Bank of India to implement rate cuts during the year, aimed at improving credit growth and boosting household consumption, with inflation continuing to decline since early 2025 and boosting purchasing power. The industrial sector remained a key growth engine, supported by sustained government capital expenditure, the ongoing National Infrastructure Pipeline, and continued momentum under Make in India and Atmanirbhar Bharat initiatives. India's position as a preferred global manufacturing destination has continued to strengthen, offering a favorable operating environment for industrial manufacturers such as Atam Valves Limited.

INDUSTRY REVIEW

Global Valve Industry

Market Growth and Drivers

The global industrial valves market size was estimated at USD 80.4 billion in 2025 and is projected to reach USD 126.4 billion by 2033, growing at a CAGR of 6.2% from 2026 to 2033, driven by rapid expansion of oil & gas, power generation, water & wastewater treatment, and chemical processing industries, which are increasing the demand for reliable flow control systems.

The valves market is expected to grow from USD 84.92 billion in 2025 to USD 90.06 billion in 2026, anchored in large-scale infrastructure renovation, the global energy transition, and accelerating industrial automation that together sustain a healthy order pipeline for manufacturers and aftermarket suppliers.

The market continues to be shaped by several powerful underlying drivers. Growing infrastructure investments across emerging economies, the global energy transition towards renewables, expanding water and wastewater treatment requirements, and the rapid integration of automation and digital technologies are all contributing to sustained demand for advanced valve solutions.

Technological Advancements

A transformative trend is emerging as traditional valves are being integrated with IIoT-enabled actuators and AI-driven diagnostic sensors, enabling predictive maintenance that reduces industrial downtime by nearly 30%. The adoption of smart valve technologies with real-time monitoring capabilities is reshaping the competitive landscape and raising the bar for product performance and reliability across all major application segments.

The CAGR of the global valves market is projected to be 6.4% from 2026 to 2033, with the rapid expansion of industrial sectors and growing adoption of industrial automation as the major factors driving growth. Volatility in raw material prices and stringent environmental and safety regulations remain the major factors hampering market growth.

Industry Applications

Industrial valves continue to play a critical and indispensable role across a diverse range of sectors, including oil and gas, power generation, pharmaceuticals, water and wastewater treatment, and chemical processing. The actuators segment emerged as a leader in the industrial valve market, holding 46.7% of the total market share in 2025, driven by rising automation across industries, with automated valve control improving operational accuracy and process efficiency in complex systems.

Regional Trends

Asia Pacific was the largest market for industrial valves in 2025, with a revenue share of 36.3%, as the India industrial valves segment represents a rapidly growing country segment within the global industry. In Europe, stringent environmental regulations and the push for sustainable industrial practices continue to drive demand for advanced valve technologies. North America's robust oil and gas sector, particularly LNG expansion, continues to propel market growth. The Middle East, despite ongoing geopolitical uncertainties, remains a critical market given its significant energy infrastructure requirements.

Challenges and Opportunities

The industrial valves market continues to face challenges including adherence to stringent industry regulations, raw material price volatility, and intense competition from low-cost manufacturers. However, significant opportunities exist in the areas of smart valve development, expansion into renewable energy infrastructure, water management projects, and strategic collaborations with technology providers. Companies that invest in R&D, embrace Industry 4.0 technologies, and pursue strategic partnerships are well-positioned to benefit from the positive long-term market trajectory.

Indian Valve Industry

Market Dynamics and Growth Drivers

The India industrial valves market size stood at approximately USD 3.4 billion in 2025 and is projected to reach USD 6.3 billion by 2034, growing at a CAGR of 6.64%. The India industrial valves market size is expected to grow from USD 1.56 billion in 2025 to USD 1.67 billion in 2026 and is forecast to reach USD 2.34 billion by 2031 at a CAGR of 6.96% over 2026-2031. Rising capital outlays in water supply networks, hydrocarbon pipelines, and renewable power plants are keeping the demand curve steep.

Automation programs across chemical clusters in Gujarat and Maharashtra are accelerating the uptake of smart, IIoT-ready control valves, raising average selling prices. At the same time, raw-material cost swings and import competition from China continue to compress margins, making scale and integrated machining critical to profitability.

Government Initiatives and Economic Impact

The Indian government's policy focus on infrastructure development, energy security, and industrial self-reliance continues to be a powerful catalyst for the valve industry. The Indian government's commitment to cutting carbon emissions intensity by 33-35% by 2030 is driving innovation in industrial valves toward more energy-efficient and environmentally conscious designs, with the global market for green valves expected to reach USD 15.2 billion by 2026, with India playing a key role in this shift.

The Jal Jeevan Mission, AMRUT 2.0, National Infrastructure Pipeline, Smart Cities Mission, and the National Hydrogen Energy Mission continue to generate significant and sustained demand for industrial valve products. The Gati Shakti National Master Plan and the Make in India initiative further underpin demand by stimulating manufacturing activity, transportation infrastructure, and water management projects across the country.

Technological Innovation and Industry Evolution

Industrial valves are progressively adopting digital technology, with the global IoT in the manufacturing industry anticipated to reach USD 197.9 billion, showing a significant shift toward smart valve technologies with real-time monitoring and predictive maintenance capabilities.

Material science advancements, the growing use of corrosion-resistant alloys, and the increasing adoption of additive manufacturing are enabling the production of more durable and customized valve components with faster turnaround times. These innovations are helping manufacturers meet specific industry requirements while improving environmental performance and reducing lifecycle costs.

Challenges and Market Constraints

Despite the positive growth outlook, the Indian industrial valves market continues to face challenges. The high cost of advanced valve technologies — particularly those incorporating IoT and automation — limits accessibility for smaller enterprises. Competition from low-cost imports, especially from China, continues to create pricing pressure and quality concerns for domestic manufacturers. These challenges necessitate ongoing investments in product differentiation, quality excellence, and advanced manufacturing capabilities.

Emerging Trends

The increasing adoption of smart valves with IoT and automation capabilities, the growing emphasis on energy efficiency and sustainability, continued infrastructure investment under government-led programs, and the advancement of material science and additive manufacturing are the key trends shaping the Indian industrial valves market. AI is enabling predictive maintenance, automation, efficiency optimization, and real-time monitoring in valve operations, further transforming how industrial valve solutions are designed, deployed, and serviced.

Material Segment Insights

Steel valves continue to dominate the Indian industrial valves market, favored for their strength, durability, and ability to withstand high-pressure and high-temperature conditions, making them essential in critical applications such as oil and gas, power generation, and heavy manufacturing. Alloy-based valves utilizing duplex or Inconel are progressing at an impressive CAGR of 7.71% through 2031 due to the demand for extreme chemical resistance, while the cryogenic segment is also witnessing strong growth.

BUSINESS STRATEGY

Strategic Focus on Innovation and Technology

During 2025-26, Atam Valves Limited has continued to prioritize innovation and technological advancement as core elements of its business strategy. The company has maintained significant investment in research and development to enhance its product portfolio, incorporating advanced technologies such as IoT integration, automation capabilities, and smart control systems that align with evolving market demands. The company's commitment to technological excellence has continued to position Atam Valves as a technology-forward manufacturer in the competitive Indian valve industry.

Market Expansion and Diversification

Atam Valves Limited has pursued a strategic approach to market expansion and diversification throughout FY 2025-26. The company has continued to penetrate new industry segments while strengthening its position in existing markets, including oil and gas, power generation, water treatment, and chemical processing. This diversification strategy has provided resilience against market fluctuations and reduced dependency on any single market segment. Efforts towards expanding geographical reach, both within India and in international markets, have been supported by enhanced distribution capabilities and strategic partnerships with key industry players.

Commitment to Quality and Sustainability

Quality excellence and environmental sustainability have remained central to the company's business strategy. The company has continued to invest in advanced manufacturing processes, quality control systems, and environmental management practices. The focus on sustainability extends to product development, with the company advancing its portfolio of energy-efficient and eco-friendly valve solutions that help customers reduce their environmental impact while improving operational efficiency.

Customer-Centric Approach

Atam Valves Limited has maintained its customer-centric approach throughout FY 2025-26, continuously investing in customer support capabilities, technical expertise, and customization capabilities to provide tailored solutions. This customer-focused strategy has helped the company build and maintain strong long-term relationships, contributing to high levels of customer satisfaction and loyalty.

OPERATIONS

Advanced Manufacturing Excellence

During 2025-26, Atam Valves Limited has continued to operate state-of-the-art manufacturing facilities equipped with advanced technologies and automated systems. The company has sustained its investment in modernizing production capabilities to enhance efficiency, improve product quality, and reduce operational costs. Advanced quality control systems implemented throughout the production process ensure that all products continue to meet stringent industry standards.

Focus on Research and Development

Innovation has remained a cornerstone of Atam Valves Limited's operations during FY 2025-26. The R&D team has continued to work closely with customers and industry experts to identify emerging trends, ensuring that product development efforts align with market needs and technological advancements, particularly in the areas of smart valve technologies and sustainable design.

Supply Chain Management

Effective supply chain management has been crucial to operational success during 2025-26. The company has maintained comprehensive supply chain strategies to ensure reliable sourcing of high-quality materials, optimized inventory management, and efficient distribution processes. The company has continued to diversify its supplier network to enhance resilience and mitigate the risk of supply chain disruptions.

Sustainability and Environmental Responsibility

Environmental responsibility has remained deeply integrated into the company's operational practices throughout FY 2025-26. Eco-friendly manufacturing processes, waste reduction initiatives, and energy efficiency measures have been pursued consistently to minimize the company's environmental impact and align with evolving regulatory requirements and stakeholder expectations.

OPPORTUNITIES AND THREATS

Opportunities

1. **Market Expansion and Growth Prospects**

   The global industrial valves market is projected to grow from USD 80.4 billion in 2025 to USD 126.4 billion by 2033, growing at a CAGR of 6.2%. This sustained growth trajectory presents significant opportunities for Atam Valves Limited to expand its market presence and capture increased market share, both domestically and internationally.

2. **Technological Advancement and Smart Solutions**

   The increasing adoption of digital technologies, IIoT-enabled systems, and smart manufacturing presents compelling opportunities for the company to develop and market advanced valve solutions. The growing demand for IoT-enabled valves, predictive maintenance capabilities, and automation integration offers significant growth potential.

3. **Government Initiatives and Infrastructure Development**

   The Indian government's sustained focus on infrastructure development through programs such as the National Infrastructure Pipeline, Jal Jeevan Mission, Smart Cities Mission, and the National Hydrogen Energy Mission creates favorable and enduring demand for valve products across multiple sectors.

4. **International Market Expansion**

The company's focus on quality, technological advancement, and competitive pricing positions it well for continued international market expansion. Growing demand for reliable, cost-effective valve solutions in emerging markets presents meaningful opportunities for export growth.

Threats

1. **Raw Material Price Volatility**

Fluctuations in raw material prices, particularly for steel, brass, and specialized alloys, continue to pose challenges for operational cost management. Effective procurement strategies and material diversification remain essential mitigants.

2. **Competitive Pressure from Low-Cost Imports**

Intense competition from both domestic and international manufacturers, particularly low-cost imports, continues to create pricing pressures. The company must continue to focus on product differentiation, quality excellence, and value-added services to maintain its competitive advantage.

3. **Geopolitical and Economic Uncertainties**

The disruptions associated with ongoing conflicts — including to energy markets and supply chains — have lowered expected GDP growth, pushed up inflation, and made the global economic outlook more uncertain. These factors may impact industrial demand and affect the valve market.

4. **Regulatory Changes**

Changes in environmental regulations, safety standards, and trade policies could affect operational requirements and market access. The company must remain vigilant about regulatory developments and ensure timely compliance.

RISKS AND CONCERNS THAT THE MANAGEMENT PERCEIVES

Atam Valves Limited recognizes that the evolving business landscape presents a spectrum of risks and concerns that require proactive management. The following are the principal risks and concerns as perceived by the management for FY 2025-26:

1. **Escalating Cost of Advanced Technologies**

The integration of IoT, automation, and smart control systems into valve products entails substantial upfront investments in R&D, skilled manpower, and manufacturing upgrades. The high capital and operational expenditure required for technology adoption can compress margins and limit market accessibility for cost-sensitive customers. The company continues to mitigate this through operational efficiency improvements, strategic technology partnerships, selective adoption focused on high-value segments, and leveraging government incentives for technology adoption.

2. **Intense Market Competition and Persistent Price Pressure**

The industrial valves market remains highly fragmented, with numerous domestic and international players competing on price, quality, and innovation. Margin erosion, brand differentiation challenges, and customer retention risks persist. The company addresses these through product differentiation, portfolio diversification, enhanced after-sales services, and continuous market intelligence.

3. **Volatility in Raw Material Costs**

Raw materials such as steel, brass, and specialized alloys represent a significant portion of production costs and are subject to global price fluctuations. The company mitigates this through long-term supply contracts, supplier diversification, R&D into alternative materials, and dynamic pricing strategies where market conditions permit.

4. **Regulatory and Compliance Challenges**

The industry is governed by complex national and international regulations. Non-compliance can result in penalties, reputational damage, and loss of market access, particularly in export markets. The company addresses this through dedicated regulatory affairs monitoring, continuous staff training, active industry association participation, and robust internal audit mechanisms.

5. **Economic and Geopolitical Uncertainties**

Global economic cycles, currency fluctuations, and geopolitical events — including the ongoing Middle East conflict and evolving US trade policy — can disrupt markets, supply chains, and customer demand. Geographic diversification, multi-country supplier networks, financial hedging, and regular business continuity planning form the company's key mitigation measures.

6. **Technological Disruptions and Cybersecurity Threats**

Increasing digitization across manufacturing and product lines heightens exposure to cyber threats, data breaches, and technology obsolescence. The company has continued to invest in cybersecurity infrastructure, employee awareness programs, periodic IT audits, and technology roadmapping to address these risks.

7. **Environmental and Sustainability Risks**

Growing regulatory and stakeholder expectations for environmental stewardship require continuous improvements in manufacturing processes and product design. The company is investing in green manufacturing, sustainable sourcing, and eco-friendly product innovation to remain ahead of evolving environmental compliance requirements.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL EFFICIENCY

Revenue Performance

The Revenue from Operations of the company for the year ended March 31, 2026 was Rs. 4,729.29 Lakhs as compared to Rs. 6,050.01 Lakhs in the previous year, representing a 21.83 % decrease. This performance reflects the challenging market conditions faced during the year, while the Company remained focused on strengthening customer relationships, expanding its market presence, and enhancing its product portfolio.

Profitability Analysis

The Earnings Before Tax (EBT) for the year ended March 31, 2026 was Rs.328.69 Lakhs as against Rs. 851.81 Lakhs in the corresponding period of the previous year, representing a decrease of 61.41%.

The Net Profit for the year ended March 31, 2026 was Rs. 241.54 Lakhs as against Rs. 629.89 Lakhs in the corresponding period of the previous year, representing a decrease of 61.65%.

The Earnings Per Share (EPS) of the Company for the year ended March 31, 2026 stood at Rs. 2.11 as compared to Rs. 5.50 in the previous year, representing a decrease of 61.64%.

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.

Cost Management

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

KEY FINANCIAL RATIOS

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

Sr. No.	Particulars	Current Year (FY 2025-26)	Last Year (FY 2024-25)	Change (In %)	Explanation for Significant Change
1.	Debtors Turnover Ratio (In times)	2.48	3.32	(25.30%)	There is reduction in revenue as compared to previous year leading to slow movement in inventory and working capital which has resulted into improvement in ratio as compared to previous year.
2.	Inventory Turnover (In times)	1.59	2.47	(35.63%)	There is reduction in revenue as compared to previous year leading to slow movement in inventory and working capital which has resulted into improvement in ratio as compared to previous year.

3.	Interest Coverage Ratio (In times)	4.95	12.44	(60.21%)	The revenue has decreased, however, the expenses have increased as compared to previous year.
4.	Current Ratio (In times)	2.88	3.11	(7.40%)	NA
5.	Debt Equity Ratio (In times)	0.39	0.33	19.25%	NA
6.	Operating Profit Margin (In %)	9.17%	15.65%	(41.41%)	The revenue has decreased, however, the expenses have increased as compared to previous year.
7.	Net Profit Margin (In %)	5.11%	10.40%	(50.87%)	The finance cost and other expenses have increased and there is a reduction in revenue as compared to previous year, resulting into lower profits which further lead to fall in ratio as compared to previous year.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

As of March 31, 2026, Atam Valves Limited has continued to prioritize the enhancement of its Human Resources (HR) and Industrial Relations (IR) frameworks to foster a productive and harmonious work environment. The total number of employees stood at 191 as on March 31, 2026.

Strengthening Employee Development Programs

During 2025-26, the company has continued to expand its employee development initiatives to address evolving skill requirements and industry demands. Comprehensive training programs covering technical skills, safety protocols, quality management, and leadership development have been implemented to enhance employee capabilities and support career growth.

Enhancing Talent Acquisition and Retention

The company has continued to refine its talent acquisition strategies to attract skilled professionals and address the industry's skills gap. Enhanced recruitment processes, competitive compensation packages, and career development opportunities have been implemented to attract and retain quality talent. Focus on developing a diverse and inclusive workforce has contributed to improved employee engagement and retention.

Industrial Relations and Employee Welfare

Strong industrial relations have been maintained through regular dialogue with employee representatives, transparent communication, and prompt resolution of workplace issues. Employee welfare programs supporting work-life balance, health and safety, and overall employee well-being have been further enhanced during the year.

Organizational Capability Building

The company has continued to invest in building organizational capabilities to support its growth strategy and operational excellence, enhancing technical expertise, management capabilities, and operational skills across various functions.

OUTLOOK

Strategic Initiatives for Future Growth

Looking ahead, Atam Valves Limited is well-positioned to capitalize on the growing opportunities in the global and domestic valve markets. The company's strategic focus on technological advancement, quality excellence, and customer satisfaction provides a strong foundation for continued growth.

API Certification and Market Opportunities

The Company has successfully obtained its API certification, strengthening its quality credentials and technical capabilities. With this certification, the Company will explore new opportunities in the oil & gas sector and other technically demanding domestic and global markets.

Product Portfolio Expansion

Atam Valves Limited plans to continue expanding its product portfolio to address emerging market requirements and technological trends, including the development of larger valve sizes, specialized application-specific solutions, and smart valve technologies incorporating IoT capabilities.

Market Diversification and Expansion

The company will continue to pursue market diversification strategies, including expansion into emerging segments such as renewable energy, hydrogen infrastructure, water treatment, and pharmaceutical applications. International market expansion will remain a key focus area, leveraging the company's strong brand, quality credentials, and competitive pricing.

Technology Integration and Innovation

Continued investment in research and development, technology integration, and product innovation will remain central to the company's growth strategy. The adoption of Industry 4.0 technologies, smart manufacturing capabilities, and digital tools will enhance operational efficiency and product competitiveness.

Market Opportunities and Growth Prospects

The India industrial valves market is forecast to reach USD 2.34 billion by 2031 growing at a CAGR of 6.96%, driven by rising capital outlays in water supply networks, hydrocarbon pipelines, and renewable power plants. This positive trajectory creates significant opportunities for Atam Valves Limited to grow its domestic market share and deepen its presence across key industrial sectors. The Indian government's sustained emphasis on infrastructure development, energy expansion, and manufacturing promotion continues to provide a favorable environment for the company's growth.

INTERNAL CONTROL SYSTEMS

Atam Valves Limited has continued to maintain and strengthen its comprehensive internal control systems during FY 2025-26. The company's internal control framework is designed to ensure operational efficiency, financial reporting accuracy, and regulatory compliance. The internal control systems encompass financial controls, operational controls, and compliance monitoring mechanisms. Regular internal audits and management reviews ensure the effectiveness of these controls and identify areas for continuous improvement. The Board of Directors provides oversight and strategic guidance to the management team, with various committees supporting specialized functions such as audit, risk management, and corporate governance.

AIM

Atam's aim is to give long-term commitment to their customers by supplying best quality products, to serve the nation by giving more employment and by increasing production continuously, and to earn more foreign exchange for the country by exploring more export markets.

The company remains committed to its founding principles of quality excellence, customer satisfaction, and contribution to national industrial development. These principles continue to guide the company's strategic decisions and operational practices.

CAUTIONARY STATEMENT

The information and opinions expressed in this report may contain certain forward-looking statements, which the management believes are true to the best of its knowledge at the time of its preparation. Actual results may differ materially from those either expressed or implied in this report. Various factors including economic conditions, market dynamics, regulatory changes, and other unforeseen circumstances may impact the

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 41st (Forty First) Annual General Meeting ('AGM' or 'the Meeting') of the Members of Atam Valves Limited ("the Company") will be held on Thursday, September 24, 2026 at 12.00 p.m. (IST) at Hotel Radisson situated at GT Road, BMC Chowk, Sehdev Market, Jalandhar, Punjab 144001 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, 2026 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, 2026 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. 0.35/- PER EQUITY SHARE OF RS 10/-EACH FULLY PAID FOR THE FINANCIAL YEAR 2025-26**

   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. 0.35 per Equity Share of Rs. 10/- each aggregating to Rs. 40,12,050/- as recommended by the Board of Directors of the Company for the year ended March 31, 2026 be and is hereby declared and the same be paid to the eligible members of the Company."

3. **TO APPOINT MRS. PAMILA JAIN (DIN:- 01063136) AS A WHOLE-TIME DIRECTOR OF THE COMPANY BEING ELIGIBLE, OFFERS HERSELF 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, Mrs. Pamila Jain (DIN:- 01063136), Executive Director, retiring by rotation and being eligible for reappointment, has confirmed her eligibility and willingness to accept the office, be and is hereby reappointed as Executive Director of the Company."

4. **TO APPOINT MR. VIMAL PARKASH JAIN (DIN:- 01063027) AS A WHOLE-TIME 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. VIMAL PARKASH JAIN (DIN:- 01063027), 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):

5. **APPROVAL TO ENTER INTO MATERIAL RELATED PARTY TRANSACTIONS WITH AMCO INDUSTRIES**

   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 applicable provisions of the Companies Act, 2013 (the "Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable Rules made thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, other applicable laws and statutory provisions, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Company's Policy on Related Party Transactions, and based on the approval and recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Audit Committee and/or any duly constituted/empowered Committee thereof), approval of the Members of the Company be and is hereby accorded to enter into and/or continue material related party transactions with AMCO Industries, a Proprietorship Concern and a related party under Section 2(76) of the Act, for purchase and sale of goods, in the ordinary course of business and on an arm's length basis, for an aggregate value not exceeding ₹ 35 Crore (Rupees Thirty Five Crore only) during the Financial Year 2026–27."

   "RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, including finalising the terms and conditions of such transactions, executing necessary agreements, documents and writings, and settling any questions, difficulties or doubts that may arise in this regard, without further reference to the Members of the Company."

   "RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred herein to any Director(s), Chief Financial Officer, Company Secretary or authorised officer(s) of the Company to give effect to this resolution."

   "RESOLVED FURTHER THAT all actions taken by the Board or any authorised officer(s) of the Company in connection with the above matter be and are hereby ratified and confirmed in all respects."

6. **TO APPROVE REMUNERATION OF MR. AMIT JAIN, MANAGING DIRECTOR (DIN: 01063087) OF THE COMPANY**

   TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), IF ANY, FOLLOWING RESOLUTION AS **SPECIAL RESOLUTION:**

   "RESOLVED THAT in accordance with the provisions of Sections 197, 198, and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the recommendation of Nomination and Remuneration Committee and board ,approval of the members be and is hereby accorded that the remuneration of Mr. Amit Jain, Managing Director (DIN: 01063087) of the company be fixed at a maximum rate of Rs. 12,00,000 (Rupees Twelve Lacs Only) per month for a period of three years with effect from 01/09/2026, notwithstanding the inadequacy of profits in the Company."

   "FURTHER RESOLVED THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mr. Amit Jain, remuneration not exceeding the ceiling laid down in Schedule V to the Companies Act, 2013, as may be decided by the Board of Directors."

   "RESOLVED FURTHER THAT all or/and any Director of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary to give effect to the foregoing resolution including filing of necessary forms and returns with the Registrar of Companies and other statutory authorities as may be required."

7. **TO APPROVE REMUNERATION OF MR. VIMAL PARKASH JAIN, WHOLE-TIME DIRECTOR (DIN: 01063027) OF THE COMPANY**

   TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), IF ANY, FOLLOWING RESOLUTION AS A **SPECIAL RESOLUTION:**

   "RESOLVED THAT in accordance with the provisions of Sections 197, 198, and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the recommendation of Nomination and Remuneration Committee and board, approval of the members be and is hereby accorded that the remuneration of Mr. Vimal Parkash Jain, Whole-time Director (DIN: 01063027) of the company be fixed at a maximum rate of Rs. 8,00,000 (Rupees Eight Lacs Only) per month for a period of three years with effect from 01/09/2026, notwithstanding the inadequacy of profits in the Company."

   "FURTHER RESOLVED THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mr. Vimal Parkash Jain, remuneration not exceeding the ceiling laid down in Schedule V to the Companies Act, 2013, as may be decided by the Board of Directors."

   "RESOLVED FURTHER THAT all or/and any Director of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary to give effect to the foregoing resolution including filing of necessary forms and returns with the Registrar of Companies and other statutory authorities as may be required."

8. **TO APPROVE REMUNERATION OF MRS. PAMILA JAIN, WHOLE-TIME DIRECTOR (DIN: 01063136) OF THE COMPANY**

TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), IF ANY, FOLLOWING RESOLUTION AS A **SPECIAL RESOLUTION:**

"RESOLVED THAT in accordance with the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the recommendation of Nomination and Remuneration Committee and board, approval of the members be and is hereby accorded that the remuneration of Mrs. Pamila Jain, Whole-time Director (DIN: 01063136) of the company be fixed at a maximum rate of Rs. 8,00,000 (Rupees Eight Lacs Only) per month for a period of three years with effect from 01/09/2026, notwithstanding the inadequacy of profits in the Company."

"FURTHER RESOLVED THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mrs. Pamila Jain, remuneration not exceeding the ceiling laid down in Schedule V to the Companies Act, 2013, as may be decided by the Board of Directors."

"RESOLVED FURTHER THAT all or/and any Director of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary to give effect to the foregoing resolution including filing of necessary forms and returns with the Registrar of Companies and other statutory authorities as may be required."

9. TO APPROVE REMUNERATION OF MR. BHAVIK JAIN, WHOLE-TIME DIRECTOR (DIN: 10241292) OF THE COMPANY

TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), IF ANY, FOLLOWING RESOLUTION AS A **SPECIAL RESOLUTION:**

"RESOLVED THAT in accordance with the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the recommendation of Nomination and Remuneration Committee and board, approval of the members be and is hereby accorded that the remuneration of Mr. Bhavik Jain, Whole-time Director (DIN: 10241292) of the company be fixed at a maximum rate of Rs. 5,00,000 (Rupees Five Lacs Only) per month for a period of three years with effect from 30/09/2026, notwithstanding the inadequacy of profits in the Company."

"FURTHER RESOLVED THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mr. Bhavik Jain, remuneration not exceeding the ceiling laid down in Schedule V to the Companies Act, 2013, as may be decided by the Board of Directors."

"RESOLVED FURTHER THAT all or/and any Director of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary to give effect to the foregoing resolution including filing of necessary forms and returns with the Registrar of Companies and other statutory authorities as may be required."

10. INCREASE IN BORROWING POWERS OF THE BOARD OF DIRECTORS PURSUANT TO SECTION 180(1) (C) OF THE COMPANIES ACT, 2013

TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), IF ANY, FOLLOWING RESOLUTION AS **SPECIAL RESOLUTION:**

"RESOLVED THAT, pursuant to section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, and the provisions of the Memorandum of Association and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded for borrowing any sum or sums of money from time-to-time, from banks, financial institutions, bodies corporate, firms or such other persons whether in India or abroad and by issue of convertible/non-convertible securities (including fully/partly convertible debentures and/ or non-convertible debentures with or without detachable or non-detachable warrants or any other debt instruments) and/or or otherwise as it may deem fit, at its discretion, and by the issue of any instrument, commercial paper or otherwise as the Board may deem fit, any sum or sums of monies which, together with the monies already borrowed by the Company, whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge on the Company's assets, licences and properties, whether immovable or movable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress and all or any of the undertaking of the Company, notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company, apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business, will or may exceed the aggregate of the paid-up share capital of the Company and its free reserves, provide that the total amount up to which the money the monies may be borrowed by the Board Of Directors and outstanding at any time shall not exceed INR 60,00,00,000 (Sixty Crores only)."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deed and things, to execute all such documents, instruments and writings as may be required and to delegate all or any of the powers herein conferred to any Director or any other Officer(s) of the Company or any other person(s) to give effect to this Resolution".

11. APPROVAL TO CREATE SUCH CHARGES, MORTGAGES AND HYPOTHECATIONS AS PER PROVISIONS OF SECTION 180(1)(A) OF THE COMPANIES ACT, 2013

TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), IF ANY, FOLLOWING RESOLUTION AS **SPECIAL RESOLUTION:**

"RESOLVED THAT, pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, subject to the consent of the members, be and is hereby accorded to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/ financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or securities linked to Ordinary Shares and/ or rupee/foreign currency convertible bonds and/or foreign currency bonds and/or bonds with share warrants attached (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed INR 60,00,00,000 (Sixty Crores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher."

"RESOLVED FURTHER THAT the any Director or Company Secretary be and is hereby authorised to do and perform all such acts, deeds and things and to take all steps as may be considered necessary, proper and expedient to carry on the purpose of this resolution."

For and on behalf of Board of Directors

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

Sd/-
VIMAL PARKASH JAIN
Chairperson cum Whole Time Director
DIN: 01063027
95, Shaheed Udham Singh Nagar, Jalandhar,
Punjab-144008

Place : **Jalandhar**
Date : **29th August, 2026**

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 41st ANNUAL GENERAL MEETING [PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

1.

Name of the Director	Mrs. Pamila Jain
Director Identification Number (DIN)	01063136
Designation/ Category of Director	Whole-time director
Age	48 years (approx.)
Date of First Appointment	01/04/2004
Qualifications	She holds a Degree in Computer Programming from Algonquin College,Canada.
Expertise in specific functional areas	Mrs. Pamila Jain has been associated with Atam Valves Limited since 2004, when she was appointed as a Director of the Company. She was designated as the Chief Financial Officer (CFO) in 2017 and was further appointed as a Whole-time Director in 2019. With a background in computer programming, she brings a unique blend of technical proficiency and financial acumen to her roles. Over the years, Mrs. Jain has played a key role in the Company's financial management and strategic decision-making, contributing significantly to its growth and operational stability. Her dynamic expertise, commitment to innovation, and strong focus on financial integrity continue to support Atam Valves Limited's success in a rapidly evolving industry landscape.
Directorships held in other companies including equity listed companies and excluding foreign companies	NIL
Memberships/Chairmanships of committees of other companies (excluding foreign companies)	NIL
No. of Shares held in the Company	7,04,123 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. Wife of Mr. Amit Jain, Managing Director of the Company. 2. Daughter in Law of Mr. Vimal Parkash Jain , Whole time Director of the Company. 3. Mother of Mr. Bhavik Jain, Whole Time Director of the company
Terms and Conditions of appointment/ reappointment	Re-appointment as Wholetime Director (liable to retire by rotation offers herself for re-appointment).
Details of Remuneration sought to be paid	Provided in Item No. 08 of Explanatory Statement annexed to Notice.

2.

Name of the Director	Mr. Vimal Parkash Jain
Director Identification Number (DIN)	01063027
Designation/ Category of Director	Whole-time director
Age	78 years (approx.)
Date of First Appointment	30/09/1985
Qualifications	He holds a Bachelor of Science in Engineering (Mechanical) from the Punjab Engineering College, Chandigarh.
Expertise in specific functional areas	Mr. Vimal Parkash Jain is the visionary founder of our company, 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.
Directorships held in other companies including equity listed companies and excluding foreign companies	NIL
Memberships/Chairmanships of committees of other companies (excluding foreign companies)	NIL
No. of Shares held in the Company	11,87,129 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. Father of Mr. Amit Jain, Managing Director of the Company. 2. Father in Law of Mrs. Pamila, Whole time Director of the Company. 3. Grandfather of Mr. Bhavik Jain, Whole Time Director of the company
Terms and Conditions of appointment/ reappointment	Re-appointment as Wholetime Director (liable to retire by rotation offers himself for re-appointment).
Details of Remuneration sought to be paid	Provided in Item No. 07 of Explanatory Statement annexed to Notice.

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

2. 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.

3. 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. 5 to 11 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.

4. 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 will be provided by CDSL.

5. 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 16th September, 2026 only shall be entitled to avail the facility of 'remote e-voting' or voting at the AGM.

6. Mr. Parminder Pal Singh Rally, Practicing Company Secretary (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.

7. The Results declared along with the report of the Scrutinizer will be available in the investor information 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.

8. In accordance with the aforesaid MCA Circulars and the SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 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 web-link, 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 i.e. www.evotingindia.com.

9. The Company has fixed Wednesday, 16th September, 2026 as the "Record Date" for determining entitlement of Members to final dividend for the financial year ended March 31, 2026, if approved at the AGM.

10. 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.

11. 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.

12. 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

13. 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/.

14. 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 information 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.

15. 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., 16th September, 2026) 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.

16. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.

17. Corporate Members intending to send their authorized representative(s) to attend the meeting are requested to send certified copy of Board Resolution authorizing such representative(s) to attend and vote on their behalf at the meeting.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

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

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

(i) The voting period begins on 21st September 2026 at 09:00 AM and ends on 23rd September 2026 at 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 16th September,2026 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 at the meeting venue.

(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 for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 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.
	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. 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	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. 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. 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 (DP)	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.

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 Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) 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.

6) 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.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) 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.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Atam Valves Limited> on which you choose to vote.

(x) 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.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) 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.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) 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, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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 Aadhar 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 e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

   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 at toll free no. 1800 21 09911

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. 5

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 26-27, for an aggregate value not exceeding ₹ 35 crore.
5	Value of the proposed transactions during FY 2026-27	Not exceeding ₹ 35 crore.
6	Total transactions for past three years	FY 25-26: Rs. 18.93 Crore FY 24-25: Rs. 28.39 Crore FY 23-24: Rs. 26.55 Crore
7	Percentage of Atam's annual consolidated turnover for the immediately preceding financial year is represented by the value of the proposed transaction.	74.01%
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, and the nature of their relationship	Mr. Amit Jain, Managing Director of the company is proprietor 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. 5 of the accompanying Notice.

The Board recommends the Resolution set forth in Item No. 5 for the approval of the Members by Special Resolution.

ITEM NO. 6

Looking to the competitive business environment, stringent accounting standards, corporate governance norms and consequent increase in the responsibilities, it is considered prudent and appropriate to remunerate the Directors.

There is Maximum limits prescribed in the Section 197 and schedule V of the Companies Act, 2013 on the Managerial Remuneration of the Company, However the Board of Directors of the company has decided to pay the remuneration in excess of this limit therefore, Special Resolution is required.

Basic Salary	Basic Salary: Rs. 12,00,000/- (Twelve Lakhs) per month with effect from 01/09/2026.
Remuneration in the Event of Loss or Inadequacy of Profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be entitled to above remuneration mentioned above by way of minimum remuneration.

The details as required under Schedule V of Companies Act, 2013 are provided below:

I. General Information	
Nature of industry	The company is engaged in the business of manufacturing of valves, fittings and boiler mountings.
Date or expected date of commencement of commercial production	Existing Company in Operation since 1985.
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators	In the financial year 2025-26, the Company made a turnover of INR 4,729.29 Lakhs on Standalone Basis and Profit After Tax of INR 241.54 Lakhs on Standalone basis.
Foreign investments or collaborations, if any	Not Applicable
II. Information about the appointee	
Background details	Mr. Amit Jain is the Promoter and Managing Director of our Company. He was appointed as a Director on the Board of our Company since October 06th, 1998.
Past remuneration Approved	Rs. 12,00,000/- (Twelve Lakhs) per month
Recognition or awards	NIL
Job profile and his suitability	Mr. Amit Jain holds a Bachelor of Commerce degree from Guru Nanak Dev University, Amritsar. With over 28 years of experience, he has developed significant expertise in the valves industry. At Atam Valves Limited, Mr. Amit Jain plays a key role in formulating and implementing marketing and sales strategies. His experience and strategic insight have contributed meaningfully to the Company's growth and strengthened its position in a competitive market environment.
Remuneration proposed	INR 12,00,000/- (Twelve Lakhs) per month
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Mr. Amit Jain is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	1. Son of Mr. Vimal Parkash Jain, Whole-time Director-cum-Chairman of the Company. 2. Husband of Mrs. Pamila Jain, Whole-time Director cum CFO of the Company. 3. Father of Mr. Bhavik Jain, Whole-time Director of the Company.
III. Other information	
Reasons of loss or inadequate profits	Due to change in technology or other governmental regulations we may have inadequate profits to meet the proposed remuneration out of profits, some times.
Steps taken or proposed to be taken for improvement	We are currently scaling our service operations to streamline processes, enhance client experience, and improve cost-effectiveness. This growth strategy is expected to strengthen our profitability and long-term sustainability.
Expected increase in productivity and profits in measurable terms	We as such cannot quantify the increase in profits in coming years.

Therefore, members are requested to give their approval for Item No. 06 by passing **Special Resolution.**

None of the Directors, Key Managerial Personnel and their relatives except Mr. Amit Jain, Mr. Vimal Parkash Jain, Mrs. Pamila Jain, and Mr. Bhavik Jain are concerned or interested, financial or otherwise, in the resolution set out at Item No. 06.

ITEM NO. 7

Looking to the competitive business environment, stringent accounting standards, corporate governance norms and consequent increase in the responsibilities, it is considered prudent and appropriate to remunerate the Directors.

There is Maximum limits prescribed in the Section 197 and schedule V of the Companies Act, 2013 on the Managerial Remuneration of the Company, However the Board of Directors of the company has decided to pay the remuneration in excess of this limit therefore, Special Resolution is required.

Basic Salary	Basic Salary: Rs. 8,00,000/- (Eight Lakhs) per month with effect from 01/09/2026.
Remuneration in the Event of Loss or Inadequacy of Profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be entitled to above remuneration mentioned above by way of minimum remuneration.

The details as required under Schedule V of Companies Act, 2013 are provided below:

I. General Information	
Nature of industry	The company is engaged in the business of manufacturing of valves, fittings and boiler mountings.
Date or expected date of commencement of commercial production	Existing Company in Operation since 1985.
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators	In the financial year 2025-26, the Company made a turnover of INR 4,729.29 Lakhs on Standalone Basis and Profit After Tax of INR 241.54 Lakhs on Standalone basis.
Foreign investments or collaborations, if any	Not Applicable
II. Information about the appointee	
Background details	Mr. Vimal Parkash Jain is the Promoter and Whole-time Director-cum-Chairman of the Company. He was appointed as a Director of the company i.e. September 30th 1985.
Past remuneration Approved	Rs. 8,00,000/- (Eight Lakhs) per month
Recognition or awards	NIL
Job profile and his suitability	Mr. Vimal Parkash Jain holds a degree in Science in Engineering and has been associated with the Company since 1985, serving on the Board for over three decades. During his long tenure, he has played a significant role in shaping the Company's strategic direction and operational growth. He actively participates in policy formulation, financial oversight, and decision-making at the Board level. His vast experience, technical background, and deep understanding of the Company's operations make him highly suitable for the responsibilities entrusted to him. His continued guidance and leadership

	contribute significantly to the stability and sustained growth of the Company.
Remuneration proposed	INR 8,00,000/- (Eight Lakhs) per month
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Mr. Vimal Parkash Jain is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	1. Father of Mr. Amit Jain, Managing Director 2. Father-in-Law of Mrs. Pamila Jain, Whole-time Director cum CFO of the Company. 3. Grandfather of Mr. Bhavik Jain, Whole-time Director
III. Other information	
Reasons of loss or inadequate profits	Due to change in technology or other governmental regulations we may have inadequate profits to meet the proposed remuneration out of profits, some times.
Steps taken or proposed to be taken for improvement	We are currently scaling our service operations to streamline processes, enhance client experience, and improve cost-effectiveness. This growth strategy is expected to strengthen our profitability and long-term sustainability.
Expected increase in productivity and profits in measurable terms	We as such cannot quantify the increase in profits in coming years.

Therefore, members are requested to give their approval for Item No. 07 by passing **Special Resolution.**

None of the Directors, Key Managerial Personnel and their relatives except Mr. Vimal Parkash Jain, Mr. Amit Jain, Mrs. Pamila Jain, and Mr. Bhavik Jain are concerned or interested, financial or otherwise, in the resolution set out at Item No. 07.

ITEM NO. 8

Looking to the competitive business environment, stringent accounting standards, corporate governance norms and consequent increase in the responsibilities, it is considered prudent and appropriate to remunerate the Directors.

There is Maximum limits prescribed in the Section 197 and schedule V of the Companies Act, 2013 on the Managerial Remuneration of the Company, However the Board of Directors of the company has decided to pay the remuneration in excess of this limit therefore, Special Resolution is required.

Basic Salary	Basic Salary: Rs. 8,00,000/- (Eight Lakhs) per month with effect from 01/09/2026.
Remuneration in the Event of Loss or Inadequacy of Profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be entitled to above remuneration mentioned above by way of minimum remuneration.

The details as required under Schedule V of Companies Act, 2013 are provided below:

I. General Information	
Nature of industry	The company is engaged in the business of manufacturing of valves, fittings and boiler mountings.
Date or expected date of commencement of commercial production	Existing Company in Operation since 1985.
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators	In the financial year 2025-26, the Company made a turnover of INR 4,729.29 Lakhs on Standalone Basis and Profit After Tax of INR 241.54 Lakhs on Standalone basis.
Foreign investments or collaborations, if any	Not Applicable
II. Information about the appointee	
Background details	Mrs. Pamila Jain is the Promoter and Whole-time Director of the Company. She is appointed as a Director of the company i.e. April 01st 2004.
Past remuneration Approved	Rs. 8,00,000/- (Eight Lakhs) per month
Recognition or awards	NIL
Job profile and his suitability	Mrs. Pamila Jain has been a pivotal figure at Atam Valves Limited since 2004, serving as a Wholetime Director and Chief Financial Officer (CFO). With a background in computer programming, she brings a unique blend of technical proficiency and financial acumen to her roles. Her leadership has been instrumental in steering the company's strategic financial decisions, ensuring its growth and stability. Mrs. Jain's dynamic expertise, coupled with her dedication to innovation and financial integrity, reflects her significant contributions to the company's success in a rapidly evolving industry landscape.
Remuneration proposed	INR 8,00,000/- (Eight Lakhs) per month
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Mrs. Pamila Jain is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	1. Wife of Mr. Amit Jain, Managing Director of the Company. 2. Daughter in Law of Mr. Vimal Parkash Jain, Whole-time Director cum Chairman of the Company. 3. Mother of Mr. Bhavik Jain, Whole-time Director of the Company
Ill. Other information	
Reasons of loss or inadequate profits	Due to change in technology or other governmental regulations we may have inadequate profits to meet the proposed remuneration out of profits, some times.
Steps taken or proposed to be taken for improvement	We are currently scaling our service operations to streamline processes, enhance client experience, and improve cost-effectiveness. This growth strategy is expected to strengthen our profitability and long-term sustainability.
Expected increase in productivity and profits in measurable terms	We as such cannot quantify the increase in profits in coming years.

Therefore, members are requested to give their approval for Item No. 08 by passing **Special Resolution.**

None of the Directors, Key Managerial Personnel and their relatives except Mr. Vimal Parkash Jain, Mr. Amit Jain, Mrs. Pamila Jain, and Mr. Bhavik Jain are concerned or interested, financial or otherwise, in the resolution set out at Item No. 08.

ITEM NO. 9

Looking to the competitive business environment, stringent accounting standards, corporate governance norms and consequent increase in the responsibilities, it is considered prudent and appropriate to remunerate the Directors.

There is Maximum limits prescribed in the Section 197 and schedule V of the Companies Act, 2013 on the Managerial Remuneration of the Company, However the Board of Directors of the company has decided to pay the remuneration in excess of this limit therefore, Special Resolution is required.

Basic Salary	Basic Salary: Rs. 5,00,000/- (Five Lakhs) per month with effect from 30/09/2026.
Remuneration in the Event of Loss or Inadequacy of Profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be entitled to above remuneration mentioned above by way of minimum remuneration.

The details as required under Schedule V of Companies Act, 2013 are provided below:

I. General Information	
Nature of industry	The company is engaged in the business of manufacturing of valves, fittings and boiler mountings.
Date or expected date of commencement of commercial production	Existing Company in Operation since 1985.
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators	In the financial year 2025-26, the Company made a turnover of INR 4,729.29 Lakhs on Standalone Basis and Profit After Tax of INR 241.54 Lakhs on Standalone basis.
Foreign investments or collaborations, if any	Not Applicable
II. Information about the appointee	
Background details	Mr. Bhavik Jain is the Promoter and Whole-time Director of the Company. He was appointed as a Director of the company i.e. September 30th 2023.
Past remuneration Approved	Rs. 5,00,000/- (Five Lakhs) per month
Recognition or awards	NIL
Job profile and his suitability	Mr. Bhavik Jain holds a Bachelor's Degree in Science With Honors Management with Marketing from the University of Exeter, Russell Group — Exeter, United Kingdom. He is Management professional with years of experience in marketing, public relations, and export business. He has international business exposure as Management Intern at Atam Valves Limited 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.
Remuneration proposed	INR 5,00,000/- (Five Lakhs) per month
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Mr. Bhavik Jain is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	1. Son of Mr. Amit Jain, Managing Director & Mrs. Pamila Jain, Wholetime Director cum CFO of the Company. 2. Grandson of Mr. Vimal Parkash Jain, Wholetime Director cum Chairman of the Company.
III. Other information	
Reasons of loss or inadequate profits	Due to change in technology or other governmental regulations we may have inadequate profits to meet the proposed remuneration out of profits, some times.
Steps taken or proposed to be taken for improvement	We are currently scaling our service operations to streamline processes, enhance client experience, and improve cost-effectiveness. This growth strategy is expected to strengthen our profitability and long-term sustainability.
Expected increase in productivity and profits in measurable terms	We as such cannot quantify the increase in profits in coming years.

Therefore, members are requested to give their approval for Item No. 09 by passing **Special Resolution.**

None of the Directors, Key Managerial Personnel and their relatives except Mr. Vimal Parkash Jain, Mr. Amit Jain, Mrs. Pamila Jain, and Mr. Bhavik Jain are concerned or interested, financial or otherwise, in the resolution set out at Item No. 09.

ITEM NO. 10

In order to carry out the business smoothly and to meet the other financial requirements, the Board of Directors at their meeting held on 29/08/2026, has given their approval and thus, recommend the same to shareholders to increase the existing limit of borrowing any sum or sums of money from time-to-time, from banks, financial institutions, bodies corporate, firms or such other persons whether in India or abroad and by issue of convertible/non-convertible securities (including fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants or any other debt instruments) and/or or otherwise as it may deem fit, at its discretion, and by the issue of any instrument, commercial paper or otherwise as the Board may deem fit, any sum or sums of monies which, together with the monies already borrowed by the Company, whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge on the Company's assets, licences and properties, whether immovable or movable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress and all or any of the undertaking of the Company, notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company, apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business, will or may exceed the aggregate of the paid-up share capital of the Company and its free reserves, provide that the total amount up to which the money the monies may be borrowed by the Board Of Directors and outstanding at any time shall not exceed INR 60,00,00,000.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 10.

The Board recommends this resolution for approval by members as a Special Resolution.

ITEM NO. 11

As per the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company. The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s). The mortgage and/or charge by the Company of its movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the lenders/agent(s)/trustees.

Hence it shall be necessary to obtain approval for the same from the Shareholders.

None of the Directors, KMPs or their relatives are interested in the resolution, except to the extent of their shareholding.

Accordingly, the Board recommends the Special Resolution at Item No. 11 of this Notice for the approval of the Members.

For and on behalf of Board of Directors

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

Sd/-
VIMAL PARKASH JAIN
Chairperson cum Whole Time Director
DIN: 01063027
95, Shaheed Udham Singh Nagar, Jalandhar, Punjab-144008

Place : Jalandhar
Date : 29th August, 2026

ROUTE MAP TO THE AGM VENUE

Venue of the Annual General Meeting

Hotel Radisson,Jalandhar

G.T. Road, Jalandhar, Punjab – 144001

Prominent Landmark: Near BMC Chowk / Windsor Fountain, G.T. Road, Jalandhar

From Jalandhar City Railway Station:

Jalandhar City Railway Station → Ladowali Road → Namdev Chowk → BMC Chowk → G.T. Road / Windsor Fountain → Radisson Hotel Jalandhar

From Jalandhar Bus Stand:

Jalandhar Bus Stand → BMC Chowk → G.T. Road / Windsor Fountain → Radisson Hotel Jalandhar

BOARD'S REPORT

Dear Members,

Your Directors have the pleasure of presenting their Forty First (41st) Annual Report together with the Audited Financial Statements for the year ended March 31, 2026.

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 2025-26. The highlights of the standalone financial results of the Company for the FY 2025-26 and FY 2024-25 are as under:

(Amount ₹ in Lakhs except earnings per share)

Particulars	2025-26	2024-25
Revenue from Operations	4,729.29	6050.01
Other Income	1.14	7.09
Less: Total expenditure before finance cost, depreciation, Exceptional items and Tax Expense	4237.05	5054.55
Profit / loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	493.38	1002.55
Less: Depreciation / Amortisation / Impairment	60.98	63.04
Profit / loss before Finance Costs, Exceptional items and Tax Expense	432.40	939.51
Less: Finance Costs	103.71	87.70
Profit / loss before Exceptional items and Tax Expense	328.69	851.81
Add / (less): Exceptional items	0	0
Profit / (loss) before Tax Expense	328.69	851.81
Less: Tax Expense (Current & Deferred)	87.15	221.92
Profit / (loss) for the year(1)	241.54	629.89
Other Comprehensive Income / loss (2)	14.97	(1.37)
Total Comprehensive Income (1+2)	256.51	628.52
Balance of profit / loss for earlier years	1,943.74	1,401.19
Less: Transfer to Reserves	0	0
Less: Dividend paid on Equity Shares	97.44	85.97
Less: Dividend Distribution Tax	0	0
Balance carried forward	2,102.81	1,943.74

FINANCIAL RESULTS HIGHLIGHTS

- Revenue from Operations for the year ended 31st March 2026 was Rs. 4,729.29 lakhs as against Rs. 6,050.01 lakhs in the previous financial year, representing a decrease of 21.83%.
- Earnings Before Tax (EBT) for the year ended 31st March 2026 was Rs. 328.69 lakhs as against Rs. 851.81 lakhs in the previous financial year, representing a decrease of 61.41%.
- Net Profit for the year ended 31st March 2026 was Rs. 241.54 lakhs as against Rs. 629.89 lakhs in the previous financial year, representing a decrease of 61.65%.
- Earnings Per Share (EPS) for the year ended 31st March 2026 stood at Rs. 2.11 as compared to Rs. 5.50 in the previous financial year, representing a decrease of 61.64%.

During the year under review, your Company recorded Revenue from Operations of Rs. 4,729.29 lakhs as against Rs. 6,050.01 lakhs in the previous financial year, registering a decrease of 21.83%. The decline in revenue was primarily attributable to lower sales volumes during the year. Despite the moderation in turnover, the Company continued to focus on operational efficiency, cost optimisation and prudent financial management.

We, as an organization, remain vigilant to market developments and are confident in our ability to effectively manage emerging challenges and opportunities with resilience and optimism.

The Company remains committed to its vision of emerging as an efficient and competitive manufacturer of industrial valves in the secondary market. The Company continues to focus on increasing capacity utilisation across all manufacturing units, improving product mix, reducing operating costs, introducing new products and enhancing operational efficiency through ongoing technology upgradation.

DIVIDEND

During the year under review, based on the Company's performance, the Board of Directors is pleased to recommend for the consideration and approval of the members a final dividend of ₹0.35 per equity share of face value ₹10 each for the financial year 2025–26.

The final dividend on equity shares, if approved by the members at the ensuing Annual General Meeting, would result in a cash outflow of Rs. 40,12,050/- (Rupees Forty Lakhs Twelve Thousand Fifty only) Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Dividend Distribution Policy, which is available on the Company's website at: https://www.atamvalves.in.

SHARE CAPITAL

The Company's Authorised Share capital during the financial year ended 31st March, 2026, 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, 2026 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, 2026, 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

- **Retirement by Rotation**

  Pursuant to the provisions of section 152 of the Act, Mrs. Pamila Jain (DIN: 01063136) & Mr. Vimal Parkash Jain (DIN: 01063027), retires by rotation at the ensuing Annual General Meeting and being eligible, has offered themselves for re-appointment.

  Profile and other information of Mrs. Pamila Jain and Mr. Vimal Parkash Jain as required under Regulation 26, Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 is given as an Annexure to the Notice convening this Annual General Meeting.

- **Independent Directors**

  In terms of the provisions of Section 149 of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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 the date of this Report.

  All the Independent Directors of the Company have submitted declarations pursuant to Section 149(7) of the Act, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

  Further, in terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be 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, experience and integrity. The Board is satisfied that the Independent Directors fulfil the conditions of independence as specified in the Act and the Rules made thereunder as well as the SEBI Listing Regulations 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 2025-26 were:

1. Mrs. Pamila Jain, Wholetime Director & Chief Financial Officer
2. Mrs. Natisha Choudhary, Company Secretary and 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 has formulated a Nomination and Remuneration Policy in accordance with the provisions of Section 178(3) of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The salient features of the Policy are briefly disclosed hereunder and are also provided in the Report on Corporate Governance forming part of this Report as Annexure–I.

- **Selection and procedure for nomination and appointment of Directors**

The Nomination and Remuneration Committee ("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 nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board comprises an appropriate mix of functional expertise and industry experience relevant to the Company's business.

2. Positive Attributes-

In addition to the duties prescribed under the Act, Directors are expected to demonstrate high standards of ethical behaviour, integrity, communication skills and independent judgement. They are also required to comply with the respective Code of Conduct applicable to them.

3. Independence-

A Director is considered independent if he or she meets the criteria of independence as prescribed under 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, Key Managerial Personnel and other employees is in accordance with 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 Board of Directors has constituted various Committees to focus on specific areas and to ensure effective governance and compliance with the applicable statutory and regulatory requirements. These Committees function within the framework of their respective charters and delegated authority approved by the Board.

The following Committees are presently constituted by the Board:

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

The details regarding the composition, terms of reference and number of meetings held during the year for the aforesaid Committees are provided in the Report on Corporate Governance, which forms an integral part of this Annual Report.

Further, during the year under review, all recommendations made by the Committees of the Board were duly accepted by the Board of Directors.

NUMBER OF MEETINGS OF THE BOARD

During the financial year 2025–26, the Board of Directors met Seven (7) times. The maximum interval between any two consecutive meetings did not exceed 120 days, thereby complying with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details regarding the meetings of the Board of Directors and its Committees, including the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, along with the attendance of Directors, are provided in the Report on Corporate Governance, which forms an integral part of this Annual Report.

AUDIT & ALLIED MATTERS

- **Audit Committee**

The composition, terms of reference and details of meetings of the Audit Committee are disclosed in the Corporate Governance Report, forming part of this Annual Report.

The Audit Committee functions in accordance with its terms of reference, which are in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 2025-26.

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 Auditors' Report on the financial statements of the Company for the year under review does not contain any qualification, reservation, adverse remark or disclaimer.

- **Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members of the Company at the Annual General Meeting held in the year 2025 had appointed M/s P.S. Rally & Associates, Company Secretaries, Jalandhar (CP No. 5712; Peer Review Certificate No. 3644/2023) as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from the financial year 2025-26 up to 2029-30.

Accordingly, M/s P.S. Rally & Associates, Company Secretaries in Practice, conducted the Secretarial Audit of the Company for the financial year ended March 31, 2026. The Secretarial Audit Report for the said financial year is annexed herewith as Annexure-II.

The Secretarial Auditors have also confirmed that they are not disqualified from being appointed as Secretarial Auditors and are eligible to hold office as such.

Comments on Qualifications of the Secretarial Auditor

The observations made by the Secretarial Auditor in the Secretarial Audit Report for the financial year ended 31st March, 2026, along with the remarks of the Board of Directors thereon, are as under:

1. Disclosure of Particulars of Foreign Institutional Investor (FII)

The Secretarial Auditor has reported that in Form MGT-7 filed vide SRN AC0173783 dated 27th December, 2025, the particulars of the FII under Column 6(c) were disclosed as "as per annexure". However, the annexure furnished by the Registrar and Transfer Agent did not contain complete identification particulars of the FII, including its name, address and country of incorporation, and hence the disclosure could not be independently verified.

Board's Comment:

The Board has noted the observation made by the Secretarial Auditor. The Company has taken note of the requirement to ensure that complete and adequate particulars of Foreign Institutional Investors are appropriately disclosed and supported by the relevant records

- **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 Auditors of the Company to conduct internal audit of the financial and other related records of the Company for the financial year 2025-26.

  The scope of the internal audit includes review of processes for safeguarding the assets of the Company, evaluation of operational efficiency, effectiveness of internal control systems and processes, review of statutory and regulatory compliances and assessment of internal control strengths in various operational 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.

- **Cost Audit**

  As per the provisions of Section 148 of the Companies Act, 2013, the Company is not required to appoint cost auditors for the financial year 2025-26, as these provisions do not apply to the Company.

- **Reporting of Frauds by Auditors**

  During the year under review, the Statutory Auditors, Secretarial Auditors and Internal Auditors have not reported any fraud to the Audit Committee under Section 143(12) of the Companies Act, 2013 committed against the Company by its officers or employees, the details of which would be required to be disclosed 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 Company has formulated a Corporate Social Responsibility (CSR) Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The brief outline of the CSR Policy of the Company and the initiatives undertaken on CSR activities during the year, in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, are set out in Annexure-V forming part of this Report.

The CSR Policy is also available on the Company's website at: URL: https://www.atamvalves.in/investor-relations/.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top 1000 listed entities based on market capitalization are required to include a Business Responsibility and Sustainability Report (BRSR) as part of their Annual Report.

Since the Company does not fall within the top 1000 listed entities by market capitalization, the requirement for submission of the Business Responsibility and Sustainability Report is not applicable to the Company for the financial year 2025-26.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of governance and has also implemented several best governance practices. Pursuant to Regulation 34 of the SEBI Listing Regulations, a 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 as Annexure-I.

DISCLOSURES UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year under review, no applications were made, nor were any proceedings pending against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC). Accordingly, there is no such case or status to report as at the end of the financial year.

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

INTERNAL CONTROL/ INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Company has implemented adequate internal financial controls commensurate with the nature, size and scale of its operations to ensure orderly and efficient conduct of its business. These controls help in safeguarding the Company's assets, preventing and detecting frauds and errors and ensuring the accuracy and reliability of financial reporting. The Company has also established appropriate policies and procedures to strengthen the internal control framework, which are periodically reviewed for their continued relevance and effectiveness in meeting the operational, compliance and reporting objectives of the Company.

The adequacy and effectiveness of internal controls across key processes are reviewed by the Internal Auditors. Suggestions for strengthening the processes are communicated to the respective process owners and appropriate corrective actions are taken. Significant audit findings, along with management responses and the status of action plans, are periodically placed before and reviewed by the Audit Committee, thereby ensuring that adequate internal financial controls exist both in design and operating effectiveness.

For the financial year 2025-26, **M/s Sohan & Associates,** Chartered Accountants, acted as the Internal Auditors of the Company. The Internal Auditors conducted internal audits and submitted their reports to the Audit Committee. The Audit Committee periodically reviews the effectiveness of the Company's internal control systems.

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 formulated and implemented a Risk Management Policy in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy provides a structured framework for identification, assessment, monitoring and mitigation of risks that may impact the Company's business operations and objectives.

The Board of Directors oversees the risk management process, which includes risk identification, evaluation of potential impact, implementation of appropriate mitigation measures and periodic reporting. The Company has established a mechanism for regular assessment of risks to ensure timely identification, analysis and mitigation of potential risks.

Senior management is responsible for monitoring and reviewing the risk management framework and ensuring the effective implementation of risk mitigation strategies. The risk management and internal control systems of the Company encompass policies, processes and procedures designed 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.

The Board periodically reviews the effectiveness of the risk management framework and internal control systems of the Company.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The company promotes ethical behaviour in all its business activities and has established a vigil mechanism/ whistle blower policy in accordance with the provisions of Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Under this mechanism, 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 irregularities that may adversely affect the interests of the Company. Persons covered under the policy may also report to the chairman of the audit committee. The details of the Policy have been posted on the Company's website at: https://www.atamvalves.in/investor-relations/.

During the year under review, no employee was denied access to the Chairman of the Audit Committee. Further, no complaints were received under the Vigil Mechanism/ Whistle Blower Policy during the financial year 2025–26.

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 Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy on Related Party Transactions. The said Policy is available on the Company's website at: https://www.atamvalves.in/investor-relations/

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. During the financial year under review, the Company has entered into material related party transactions. The particulars of contracts, arrangements and transactions with related parties, as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are disclosed in Form AOC-2 annexed to this Report as Annexure VI.

Details of related party transactions are disclosed in Note No. 39 of the Notes to the Financial Statements forming part of the Annual Report.

INDEPENDENT DIRECTORS' DECLARATION

The Company has received the necessary declaration from each of the Independent Director in accordance with Section 149(7) of the Act and Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations, confirming that they meet 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. The Board is also satisfied with 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 2025-26.

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.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2), issued by the Institute of Company Secretaries of India (ICSI) and prescribed under Section 118(10) of the Companies Act, 2013.

These standards have been followed in the conduct of the Company's Board and General Meetings, ensuring transparency, consistency, and good governance practices in line with statutory requirements.

MANAGERIAL REMUNERATION AND REMUNERATION PARTICULARS OF EMPLOYEES

Disclosures relating to the remuneration of Directors pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Report as Annexure-IV. The remuneration paid to all Key Managerial Personnel was in accordance with the 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

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013, the Annual Return of the Company is available on the Company's website and can be accessed at: https://www.atamvalves.in/investor-relations/.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report for the financial year under review forms an integral part of this Annual Report. It is presented in a separate section of this 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 2025-26 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:

	Particulars	Comments
A.	**CONSERVATION OF ENERGY**	
•	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.

•	The benefits derived like product improvement, cost reduction, product development or import substitution.	Nil
•	In case of imported technology imported during the last three years reckoned from the beginning of the financial year.	
	(a) The details of technology imported	Nil
	(b) The year of import	N.A.
	(c) Whether the technology has been fully absorbed	N.A.
	(d) 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

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 had 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 AND 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 is committed to providing a safe, respectful, and inclusive work environment for all its employees. In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated and implemented a comprehensive Policy on Prevention of Sexual Harassment at the Workplace.

To ensure effective implementation of the policy, the Company has constituted an **Internal Complaints Committee (ICC)** in accordance with the requirements of the Act. The ICC is empowered to receive, investigate, and redress complaints related to sexual harassment at the workplace.

The policy is applicable to all categories of employees including permanent, contractual, temporary, part-time staff, interns, and trainees, across all locations of the Company. Awareness sessions and training programs are conducted periodically to sensitize employees about their rights, responsibilities, and the procedure for reporting and addressing grievances under the policy.

During the financial year 2025–26, Atam Valves Limited have the following details to report:

S.No.	Particulars	Complaint Status
1	Number of complaints received in a year	Nil
2	Number of complaints disposed off in a year	Nil
3	Number of cases pending as on 31st March 2026 for more than 90 days	Nil
4	Nature of action taken by the employer or District Officer	Not Applicable
5	Whether the Company has framed the policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act and displayed the same.	Yes, The Company have a policy for prevention of sexual harassment at workplace and the same has been displayed on website of the Company.

The Company remains dedicated to maintaining the highest standards of workplace ethics and continues to take proactive steps to reinforce its zero-tolerance stance against any form of sexual harassment.

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.

EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued equity shares with differential rights as to dividend, voting or otherwise during the financial year under review.

DIVERSITY OF BOARD OF DIRECTORS

The Company recognizes that fostering a diverse and inclusive culture is fundamental to its long-term success and sustainable growth. A diverse Board composition enables the organization to harness a comprehensive spectrum of skills, qualifications, professional experiences, perspectives, and backgrounds, which are essential for achieving balanced and sustainable development. The Company's Board Diversity Policy articulates its strategic approach and commitment to promoting diversity across all dimensions of Board composition, ensuring that varied viewpoints and expertise contribute to enhanced decision-making and governance effectiveness. The said Policy can be accessed on the Company's website at https://www.atamvalves.in/investor-relations/

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

During the year under review, the Company has not entered into any one-time settlement with any bank or financial institution. Accordingly, no disclosure in this regard is required.

HUMAN RESOURCES DEVELOPMENT

The Company recognizes its employees as a key strategic asset and remains committed to fostering their growth and development. Regular training programs and skill enhancement initiatives are conducted to strengthen capabilities, boost morale, and acknowledge exceptional performance.

Management actively engages with employees through structured communication channels, promoting transparency, inclusivity, and a supportive work culture. The Company has consistently maintained a harmonious and collaborative relationship with its workforce.

In addition, by embracing digital innovation, the Company continues to enhance the efficiency of its business models, services, and internal processes—thereby delivering improved value and experience to all stakeholders, including employees, customers, investors, and the broader community.

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 years 2025-26 & 2026-27:

Name and Address of the Stock Exchange	Stock code / Symbol	Status of fee Paid for FYs 2025-26 & 2026-27
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

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 & on behalf of the Board of Directors

Sd/-
VIMAL PARKASH JAIN
Chairperson cum Whole Time Director
DIN: 01063027
95, Shaheed Udham Singh Nagar,
Jalandhar, Punjab-144008

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

Place : **Jalandhar**
Date : **29th August, 2026**

ANNEXURE-I
CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended 31st March 2026, 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 firmly believes that sound Corporate Governance is essential for the long-term success and sustainability of its operations. The Company's success is a reflection of the professionalism, integrity, ethical conduct and values demonstrated by its management and employees.

The Company is committed to maintaining the highest standards of Corporate Governance by ensuring transparency in its operations, making timely and adequate disclosures and complying with all applicable laws, rules and regulations. A detailed Report on Corporate Governance, pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 the Board of Directors and its Committees, and the implementation of decisions taken therein during the year, ensure the adoption of best governance practices while maintaining robust and 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) Chairman of the Board- 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, Atam's Board has an appropriate balance of Executive, Non-Executive and Independent Directors. During the year under review, the Board comprises 8 Directors, of which 4 are Independent Non-Executive Directors (including 1 Woman Independent Director) and 4 are Executive Directors (including 1 Woman Director). The Board members are Indian citizens and residents of India except Mrs. Pamila Jain, who is a citizen of Canada, and Mr. Bhavik Jain, who is also a citizen of Canada.

Since the Chairman of the Company is an Executive Director and a Promoter, half of the Board comprises 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 the Directors serve as Director or as Independent Director in more than seven listed companies and none of the Executive Directors serve as Independent Directors on any listed company. None of the Directors 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 31.03.2026 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 2025-26, 7 (Seven) Board Meetings were held (i.e. 19.04.2025, 26.05.2025, 11.08.2025, 30.08.2025, 14.11.2025, 13.02.2026, 05.03.2026). 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 25.09.2025	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 (DIN: 01063087)	Executive, Managing Director	7	7	Yes	-	-	-	-
Mr. Vimal Parkash Jain (DIN: 01063027)	Executive, Chairman & Whole time Director	7	7	Yes	-	-	-	-
Mrs. Pamila Jain (DIN: 01063136)	Executive, Whole time Director & Chief Financial Officer	7	7	Yes	-	-	-	-
Mr. Bhavik Jain (DIN: 10241292)	Executive, Whole-Time Director	7	3	Yes	-	-	-	-
Mr. Gaurav Jain (DIN: 08848759)	Non-Executive, Independent Director	7	7	Yes	-	-	-	-
Mr. Parminder Singh (DIN: 01526736)	Non-Executive, Independent Director	7	7	Yes	-	-	-	-
Mr. Surinder Kumar Salwan (DIN: 08510741)	Non-Executive, Independent Director	7	7	Yes	-	-	-	-
Mrs. Rajni Sharma (DIN: 08510736)	Non-Executive, Independent Director	7	7	Yes	-	-	-	-

d) Inter se relationship amongst Directors

As on March 31, 2026, the inter-se relationships among the Directors of the Company, as defined under the Companies Act, 2013, are as follows:

Mr. Amit Jain (Managing Director) is the 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 the 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 the 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 the 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).

Except as stated above, none of the other Directors are related to each other in terms of the definition of "Relative" under the Companies Act, 2013.

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 appointment, a formal letter of appointment is issued to the Directors which, inter alia, explains their role, functions, duties and responsibilities as a Director of the Company. The Independent Directors are regularly updated on relevant statutory changes and significant judicial pronouncements relating to important laws applicable to the Company. The Directors are also apprised of the Company's operations through presentations and site visits to the plant locations to enable them to have a better understanding of the business and 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 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 28 years, 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 Two 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.

S.No.	Name of Director	Qualification	Area of Skill/ Expertise/ Competencies
6.	Mr. Bhavik Jain	Bachelor's Degree in Science With Honors Management with Marketing from the University of Exeter, Russell Group- Exeter, United Kingdom.	Mr. Bhavik Jain is Management professional with Three 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 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 holds a Master's degree (M.Sc.) in Mathematics from Guru Nanak Dev University. She possesses significant experience in the field of education and currently serves as the Principal at Manav Sehyog School, an institution affiliated with the Central Board of Secondary Education (CBSE). With her strong academic background and leadership experience, she contributes valuable insights to the Company's growth and governance.

h) Independent Directors

A separate meeting of Independent Directors was held on 05.03.2026, which was attended by all the Independent Directors of the Company.

All the Independent Directors have submitted declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors confirms that, in its opinion, all the Independent Directors 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 March 31, 2026, the Audit Committee consists of three Directors, out of which two are Independent Directors namely Mr. Parminder Singh and Mr. Surinder Kumar Salwan, whereas the other member Mr. Vimal Parkash Jain is the 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 possesses expertise in the fields of Accounting, Finance and Taxation.

Besides the above, the Managing Director, other Whole-time Directors, the Chief Financial Officer and the representatives of the Statutory and Internal Auditors are permanent invitees to the Audit Committee meetings. The Company Secretary acts as the 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 five times during the Financial Year ended 2025-26 on 26.05.2025, 11.08.2025, 23.08.2025, 14.11.2025 and 13.02.2026. 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 Members	Position	Category	No. of Meetings held	No. of Meetings attended
Mr. Parminder Singh	Chairman	Non-Executive, Independent Director	05	05
Mr. Surinder Kumar Salwan	Member	Non-Executive, Independent Director	05	05
Mr. Vimal Parkash Jain	Member	Executive, Whole time Director	05	05

B) NOMINATION AND REMUNERATION COMMITTEE

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee comprises at least three Directors, all of whom shall be Non-Executive Directors 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 one time during the Financial Year ended 2025-26 on 01.05.2025.

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

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 Nomination and Remuneration Committee (NRC) and the Board of Directors. In accordance with the said policy, the Board has carried out an annual evaluation of its own performance, the performance of the Committees of the Board and that of individual Directors. The Nomination and Remuneration Committee evaluated the performance of all Directors, whereas the Independent Directors evaluated the performance of the Chairman and the Non-Independent Directors.

The Executive Directors (EDs) compensation is based on the appraisal system wherein their individual goals are aligned with the overall organizational objectives. The remuneration of Executive Directors is governed by the terms of their appointment and agreements entered into with the Company, subject to the approval of the Board of Directors and the Members of the Company in the General Meeting, and such other approvals as may be required.

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 plansof 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 if any are recommended by the NRC within the salary scale approved by the Board & 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, 2026 under review is given below:

S.No.	Name	Sitting Fees	Total
1	Mrs. Rajni Sharma	20,000	20,000
2	Mr. Parminder Singh	32,500	32,500
4	Mr. Surinder Kumar Salwan	35,000	35,000
5	Mr. Gaurav Jain	17,500	17,500

- **Remuneration to Executive Directors**

  The remuneration paid to the Executive Directors (EDs) is commensurate with industry standards and comparable to remuneration paid for similar positions in companies of comparable size, taking into consideration the individual responsibilities undertaken by them. The remuneration is in accordance with the terms of appointment approved by the Members at the time of their appointment.

  The Nomination and Remuneration Committee (NRC), reviews and recommends to the Board the changes in the managerial remuneration, generally being increment in basic salary of the Executive Directors (EDs). 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 2026 under review is given below:

(In Rs.)

S.No.	Name	Salary & Commission	Perquisites	Sitting Fees	Total
1	Mrs. Pamila Jain	60,00,000	-	17,500	60,17,500
2	Mr. Vimal Parkash Jain	72,00,000	-	32,500	72,32,500
3	Mr. Amit Jain	96,00,000	-	20,000	96,20,000
4	Mr. Bhavik Jain	19,50,000	-	7,500	19,57,500

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 ('IEPF') and claims made by members/investors from the IEPF;
- 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 Executive Directors (EDs) and 1 Independent Director (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 03.04.2025. 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:

S.No.	Name of Director	Position	Category	No. of Meetings Attended
1.	Mr. Surinder Kumar Salwan	Chairman	Non-Executive, Independent Director	1
2.	Mr. Amit Jain	Member	Executive, Managing Director	1
3.	Mr. Vimal Parkash Jain	Member	Executive Whole time 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 2026 was Nil. There were no complaints outstanding as on 31st March 2026. 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, 2026.

4. GENERAL BODY MEETINGS

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

S. No.	Financial Year ended	Type of Meeting	Date and Time	Location	Whether any Special Resolution passed
1	March 31, 2025	A.G.M.	25.09.2025 at 01:00 P.M.	AC/VC	• Approval to enter into Material Related Party Transactions.
2	March 31, 2024	A.G.M.	30.09.2024 at 01:00 P.M.	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.
3	March 31,2023	A.G.M.	30.09.2023 at 01:00 P.M.	AC/VC	• 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 (DIN: 01063087) of the Company. • To consider and approve the Remuneration of Mr. Vimal Parkash Jain, Whole time Director (DIN: 01063027) 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 (DIN: 10241292).

b) Details of Special Resolutions passed at the Extra Ordinary General Meeting for F.Y. 2025-26

During the Financial Year 2025-26, No Extra Ordinary General Meeting was held.

c) Postal Ballot

During the year under review, no postal ballot was conducted.

5. MEANS OF COMMUNICATIONS

The Company recognizes communication as a key element of its overall Corporate Governance framework and therefore emphasizes prompt, continuous, efficient and relevant communication with all external stakeholders.

Financial Results: The Quarterly, Half Yearly and Annual Financial Results of the Company are regularly submitted to the National Stock Exchange of India Limited (NSE) –and BSE Limited (BSE) in accordance with the applicable regulations. The results are also uploaded on the Company's website and 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 organizes calls or meetings with institutional investors on request. The Company continues to engage with various funds and investors with the objective of maintaining a diversified shareholder base in terms of geographical location and investment horizon. The Company also issues press releases from time to time.

Website: The Company's website serves as a comprehensive source of information regarding its leadership, management, vision, policies, corporate governance practices, sustainability initiatives 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 communicated to the shareholders vide the Annual Report. The Annual Reports for FY 2025-26 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 facilitate resolution of disputes arising in the Indian Securities Market. After exhausting the options of resolving their grievances with the Registrar and Share Transfer Agent (RTA)/ Company directly and through the SCORES platform, investors may initiate dispute resolution through the ODR Portal.

6. GENERAL SHAREHOLDER INFORMATION

A. Annual General Meeting for F.Y. Ending 31.03.2026

Date: September 24th, 2026

Time: 12:00 P.M. (IST)

Venue: The meeting will be held at Hotel Radisson situated at GT Road, BMC Chowk, Sehdev Market, Jalandhar, Punjab 144001. 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, 2026	On or before August 14, 2026
September 30, 2026	On or before November 14, 2026
December 31, 2026	On or before February 14, 2027
March 31, 2027	On or before May 30, 2027
Record Date	September 16,2026
Date of Dividend Payment	September 16,2026 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
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	543236

Listing Fee: The shares of the Company are listed on NSE & 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 2026-27 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-25	116.48	77.00
May-25	114.00	89.65
June-25	128.00	100.00
July-25	114.80	97.55
Aug-25	99.60	89.10
Sep-25	97.60	88.00
Oct-25	110.97	84.05
Nov-25	110.25	80.00
Dec-25	89.70	79.00
Jan-26	84.50	70.50
Feb-26	81.85	62.17
Mar-26	64.55	48.21

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-25	116.45	78.51
May-25	110.60	89.55
June-25	128.00	97.00
July-25	111.55	97.09
Aug-25	100.89	88.94
Sep-25	96.79	87.36
Oct-25	110.90	87.05
Nov-25	111.00	82.25
Dec-25	86.98	78.71
Jan-26	85.00	70.00
Feb-26	79.70	63.04
Mar-26	66.60	48.50

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 2025-26.

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 31.03.2026

Shareholding in (Rs.)		No. of shareholders	%age of Total	Share Amount (in Rs.)	%age of Shareholding
From	To				
1	5000	11201	88.4196	11249250	9.8135
5001	10000	691	5.4547	5397880	4.7090
10001	20000	373	2.9444	5500850	4.7988
20001	30000	124	0.9788	3160900	2.7575
30001	40000	58	0.4578	2000290	1.7450
40001	50000	45	0.3552	2033980	1.7744
50001	100000	106	0.8368	7199120	6.2803
100001	999999999999999	70	0.5526	78087730	68.1215
Grand Total		**12668**	**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, 2026. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE09KD01013.

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 40th AGM held on September 25th, 2025 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 2026-27 at its ensuing annual general meeting to be held on September 24th, 2026. 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 2026, 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 2025-26:

During the year 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 non-compliance with the provisions of Regulation 17(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Non-compliance is related to the financial year 2024-25.

b. During the financial year 2024-25:

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) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, BSE Limited and National Stock Exchange of India Limited, vide their notices dated 29.05.2025, levied a fine of ₹10,000 each plus applicable GST. The Company has duly paid the said fines.

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

Mr. Gaurav Jain (DIN: 08848759) was appointed as a Director in a casual vacancy by the Board of Directors on 28.02.2024. As per Regulation 17(1C) of the SEBI (LODR) Regulations, 2015, 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 occurred due to an inadvertent oversight, which was duly clarified to the National Stock Exchange of India Limited. No penalty was imposed by the Stock Exchange in this regard.

c. During the financial year 2023-24:

Mr. Ravi Bhushan Jain, Former Independent Director of the Company, sold 6,000 Equity Shares of the Company having an approximate value of ₹12,33,000 on 14.04.2023, during the closure of the trading window declared by the Company.

This transaction was in violation of Regulations 4 and 11 of the SEBI (Prohibition of Insider Trading) Regulations, 2015. Accordingly, the Company imposed a penalty of ₹25,000 on Mr. Ravi Bhushan Jain for the said violation.

d) Vigil Mechanism/ Whistle Blower Policy

The Company has adopted a Vigil Mechanism/ Whistle Blower Policy in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. The Policy provides a mechanism for directors and employees of the Company to report genuine concerns, unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Company affirms that no personnel has been denied access to the Chairman of the Audit Committee. Adequate safeguards have been provided against victimization of persons who use the vigil mechanism. The Whistle Blower Policy is available on the Company's website and can be accessed at: 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 2025-26.

h) Total Fees paid to Statutory Auditor of the Company during the FY 2025-26

The total fee paid to Statutory Auditor during the year 2025-26 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 2025-26.

S.N.	Particulars	Complaint Status
1	Number of complaints filed during the year	Nil
2	Number of Complaints disposed	Nil
3	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 2025-26, 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.

Note:- During the year 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 non-compliance with the provisions of Regulation 17(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Non-compliance is related to the financial year 2024-25.

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:

1. **The Board:** The Chairman of the Company is Executive Chairman and hence this provision is not applicable.
2. **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.
3. **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.
4. **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.
5. **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, 2025	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 , 2026	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 2025-26, 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 05.03.2026 inter alia, to

a) Review the performance of non-independent directors and the board of directors as a whole;

b) Review the performance of the chairperson of the Company, taking into account the views of executive directors and non-executive directors;

c) 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.

DECLARATION

DECLARATION BY THE MANAGING DIRECTOR REGARDING ADHERANCE 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 31.03.2026.

Sd/-
AMIT JAIN
Managing Director
DIN: 01063087

Place : **Jalandhar**
Date : **29th August, 2026**

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, 2026 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.	Number of Director	DIN	Date of Appointment
1	AMIT JAIN	01063087	06/10/1998
2	VIMAL PARKASH JAIN	01063027	30/09/1995
3	PAMILA JAIN	01063136	01/04/2004
4	RAJNI SHARMA	08510736	04/07/2019
5	SURINDER KUMAR SALWAN	08510741	04/07/2019
6	PARMINDER SINGH	01526736	30/09/2023
7	BHAVIK JAIN	10241292	30/09/2023
8	GAURAV JAIN	08848759	28/02/2024

Ensuring the eligibility 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 P.S. RALLY AND ASSOCIATES
Company Secretaries

Sd/-
PARMINDER PAL SINGH RALLY
Managing Partner
FCS: 6861/ COP NO. 5712
PR.NO 3644/2023
UDIN: F006861H001100756

Place : **Jalandhar**
Date : **13th August, 2026**

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
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, 2026, 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, 2026.

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.

FOR P.S. RALLY AND ASSOCIATES
Company Secretaries

Sd/-
PARMINDER PAL SINGH RALLY
Managing Partner
FCS: 6861/ COP NO. 5712
PR.NO 3644/2023
UDIN: F006861H001100811

Place : **Jalandhar**
Date : **13th August, 2026**

ANNEXURE-II

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[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, 2025 to 31st March, 2026, 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, 2026 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, 2026 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; (Not applicable to the Company during the audit period)

      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. It was observed that in Form MGT-7 filed vide SRN AC0173783 dated 27/12/2025, the particulars of the Foreign Institutional Investor (FII) under Column 6(c) were disclosed as "as per annexure". However, the annexure provided by the RTA did not contain adequate identification particulars of the FII, including its name, address and country of incorporation. Accordingly, the particulars disclosed in the said Form MGT-7 could not be independently verified from the records made available and were not adequately supported by the annexure relied upon for such disclosure.

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 observation written above of this report.

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 ₹ 0.85/- per share having face value of ₹ 10/- per share amounting to ₹ 97,43,550/-.

2. During the year MR. AMIT JAIN (DIN: 01063087), Managing Director, retiring by rotation and being eligible for reappointment was reappointed as Executive director.

3. During the Year M/s P.S RALLY AND ASSOCIATES, Company Secretaries (Pr. No 3644/2023) was appointed as Secretarial Auditors for a term of five years (until conclusion of 45th AGM).

4. During the year M/s SOHAN & ASSOCIATES, Chartered Accountants, (Firm Reg. No.029391N) were appointed as Internal auditors of company for Financial year 2025-2026 in board meeting dated 14.11.2025.

5. During the year 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 non-compliance with the provisions of Regulation 17(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Non-compliance is related to the financial year 2024-25.

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

FOR P.S RALLY AND ASSOCIATES
COMPANY SECRETARIES

PLACE: **JALANDHAR**
DATE: **13/08/2026**

Sd/-
PARMINDER PAL SINGH RALLY
Managing Partner
FCS: 6861 / COP NO. 5712
PR.NO 3644/2023
UDIN: F006861H001100822

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 2025-26 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.

FOR P.S RALLY AND ASSOCIATES
COMPANY SECRETARIES

Sd/-
PARMINDER PAL SINGH RALLY
Managing Partner
FCS: 6861 / COP NO. 5712
PR.NO 3644/2023
UDIN: F006861H001100822

PLACE: **JALANDHAR**
DATE: **13/08/2026**

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, 2026

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March 2026 and we hereby certify and confirm to the best of our knowledge and belief the following:

a. The Financial Statements and the Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

b. 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.

c. There are no transactions entered in to by the Company during the year ended 31st March 2026 which are fraudulent, illegal or violative of Company's Code of Conduct.

d. 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.

e. There have been no significant changes in the internal controls over financial reporting during the relevant period.

f. That there have been no significant changes in the accounting policies during the relevant period.

g. 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.

Sd/-
PAMILA JAIN
(Chief Financial Officer)

Place : **Jalandhar**
Date : **13th August,2026**

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

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.

Sr. No.	Requirements of Rule 5(1)		DETAILS	
			Name of the Director	**Ratio**
1	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	:	Amit Jain	53.42
			Vimal Parkash Jain	40.21
			Pamila Jain	33.51
			Bhavik Jain	10.89
			The median Remuneration of employee of the Company was Rs. 179054/-.	
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)	0%
			Mr. Vimal Parkash Jain(WTD)	0%
			Mrs. Pamila Jain (WTD cum CFO)	0%
			Mr. Bhavik Jain (WTD)	Not Applicable*
			Mrs. Natisha Choudhary(CS)	10%
3	The percentage increase/decrease in the median remuneration of employees in the financial year.	:	39.00%	
4	The number of permanent employees on the rolls of company.	:	191	
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 : 23.23%** Average percentage: Managerial : 8.64%**	
6	Affirmation that the remuneration is as per the remuneration policy of the Company.	:	Remuneration paid during the year ended March 31, 2026 is as per the Remuneration Policy of the Company.	

Note:-*Mr. Bhavik Jain, though a Whole time Director during FY 2024-25, did not draw any remuneration during the said financial year. Accordingly, the percentage increase in remuneration for FY 2025-26 is not ascertainable and has been disclosed as "Not Applicable".

** The average salary of non-managerial employees increased by 23.23% due to routine annual increments and optimization of the workforce size (headcount decreased from 228 to 191). The average managerial remuneration increased by 8.64%, which is primarily attributable to Mr. Bhavik Jain drawing remuneration in FY 2025-26 after drawing nil remuneration in FY 2024-25. No exceptional increments were granted to the existing directors.

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:**

Sr.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.	2023-24	0.50 Lakhs	0.50 Lakhs
	Total	**0.50 Lakhs**	**0.50 Lakhs**

6. **Average net profit of the company as per Section 135(5):** Rs. 885.22 lakhs

7. a) **Two percent of average net profit of the Company as per Section 135(5): Rs.** 17.70 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:** 0.50 Lakhs

   d) **Total CSR obligation for the financial year (7a+7b-7c):** Rs.17.20 Lakhs

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

Total Amount Spent for the Financial Year (in Lakh)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs.18.01 Lakhs	NIL	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)	Mode of Implementation-Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Accessible Books Conversion	Promoting Education	Yes	Punjab	Jalandhar	Rs. 1,50,000	No	Saksham	CSR00002055
2	Financial assistance for healthcare operational costs Shri Atam Manohar Jain Charitable Hospital	Promoting Health	No	Haryana	Karnal	Rs.5,00,000	No	Shri Atam Manohar Jain Charitable Foundation	CSR00101122
3	General Gautam Vihar-Palitana Projects (AWAS YOJNA)	Rural Development	No	Gujarat	Palitana	Rs.5,00,000	No	Veerayatan	CSR00002781
4	Providing artificial limbs aids and appliances	Promoting Health	No	Punjab	Ludhiana	Rs. 1,00,000	No	Bharat Vikas Parishad Charitable Trust Punjab	CSR00012263
5	Financial support/ payment for performance during the 150th Harivallabh Sangeet Sammelan	Protection of national heritage, art and culture	Yes	Punjab	Jalandhar	Rs. 1,00,000	No	Shree Baba Harballabh Sangeet	CSR00045037

6	Installation of solar plant	Ensuring environmental sustainability	Yes	Punjab	Jalandhar	Rs.2,00,000	No	Guru Virjanand Smarak Samiti Trust	CSR00015746
7	Purchase of Semi Auto Analyser Machine for Laboratory Testing for Economically Weaker Section (EWS)	Promoting health	Yes	Punjab	Jalandhar	Rs.1,51,000	No	Manav Sehyog Society	CSR00016370
8	Supporting the 26th Punjab State Special Olympics Games 2025	Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	Yes	Punjab	Jalandhar	Rs. 1,00,000	No	Special Olympics Bharat	CSR00008863

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 (8b+8c+8d+8e):** Rs. 18.10 lakh

g) **Excess amount for set off, if any:** 0.90 Lakhs

Sr.No.	Particulars	Amount (in Lakhs)
(i)	Two percent of average net profit of the company as per Section 135(5)	17.70
(ii)	Amount available for Set Off	0.50
(iii)	Total amount spent for the Financial Year	18.10
(iv)	Excess amount spent for the financial year [iii]-[(i)-(ii)]	0.90
(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)]	0.90

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	-	-	-	-	-	-	-	-

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

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

Place : **Jalandhar**
Date : **29th August,2026**

Sd/-
PAMILA JAIN
(Whole Time Director and CFO)
DIN: 01063136

FORM NO. AOC -2 (2025-26)

Annexure VI

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and

Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Amount (in Lakhs)
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis.

S. No.	Name(s) of the related party and nature of relationship	Registration No.	Nature of contracts / arrangements / transactions / Justification of transaction	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1.	AMCO Industries, a proprietorship concern of Mr. Amit Jain, Managing Director of the Company.	AAMPJ2023Q	Purchase of goods from AMCO Industries in the ordinary course of business.	Continuing / Perpetual, as applicable to the ongoing business transactions during the financial year 2025-26.	The transactions were undertaken in the ordinary course of business and on an arm's length basis. The terms and conditions were generally consistent with those prevailing in the relevant industry and market. The aggregate value of purchases from AMCO Industries during FY 2025-26 was ₹ 1,893.28 lakhs, excluding GST.	30.08.2025	NIL

For & on behalf of the Board of Directors

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

Sd/-
VIMAL PARKASH JAIN
DIN: 01063027
(Whole-time 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, 2026, 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, 2026, 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, 2026. 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 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, 2026 taken on record by the Board of directors, none of the directors is disqualified as on March 31, 2026 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, 2026 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.

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

Place : **Jalandhar**
Date : **25th May, 2026**
UDIN: **25092097BMLAPG5570**

Sd/-
JAGDISH CHANDER ARORA
PROPRIETOR
M. No. 092097

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, 2026 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:

(Amount ₹ in Lakhs)

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, 2025	HDFC Bank Ltd	Inventories	2,938.35	2,900.00	38.35	Refer note 1 below
	HDFC Bank Ltd	Trade receivables (before loss allowance)	2,240.54	1,128.07	1,112.47	Refer note 2 below
30th Sept, 2025	HDFC Bank Ltd	Inventories	3,148.58	2,930.00	218.58	Refer note 1 below
	HDFC Bank Ltd	Trade receivables (before loss allowance)	1,998.60	1,101.11	897.49	Refer note 2 below
31st Dec, 2025	HDFC Bank Ltd	Inventories	3,142.63	2,950.00	192.63	Refer note 1 below
	HDFC Bank Ltd	Trade receivables (before loss allowance)	1,742.76	915.56	827.20	Refer note 2 below
31st March, 2026	HDFC Bank Ltd	Inventories	3,172.87	2,875.00	297.87	Refer note 1 below
	HDFC Bank Ltd	Trade receivables (before loss allowance)	1,689.12	1,090.17	598.95	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, 2026 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, 2026 on account of disputes are given below:

(Amount ₹ in Lakhs)

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.

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

Sd/-
JAGDISH CHANDER ARORA
PROPRIETOR
M. No. 092097
UDIN: 25092097BMLAPG5570

Place : **Jalandhar**
Date : **25th May, 2026**

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, 2026 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

(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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
JAGDISH CHANDER ARORA
PROPRIETOR
M. No. 092097
UDIN: 25092097BMLAPG5570

Place : **Jalandhar**
Date : **25th May, 2026**

ATAM
Valves, Fittings & Boiler Mountings

Balance Sheet

AS ON MARCH 31, 2026

(₹ In Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	4 (a)	221.26	284.33
(b) Capital work-in-progress		-	-
(c) Right of use asset	4 (b)	16.08	20.65
(d) Other intangible assets	4 (c)	1.82	3.09
(e) Financial assets			
(i) Other financial assets	5	19.32	18.52
(f) Deferred tax assets(net)	32A	43.88	48.10
(g) Other non-current assets	6	14.70	-
Total non current assets		**317.06**	**374.69**
(2) Current assets			
(a) Inventories	7	3,172.87	2,759.03
(b) Financial assets			
(i) Trade receivables	8	1,610.91	2,200.10
(ii) Cash and cash equivalents	9	125.98	2.39
(iii) Bank Balances other than cash and cash equivalents	10	19.60	18.64
(iv) Other financial assets	11	5.71	5.52
(c) Current tax assets (net)	32B	79.89	-
(d) Other current assets	12	479.20	40.96
Total current assets		**5,494.16**	**5,026.64**
Total assets		**5,811.22**	**5,401.33**
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity share capital	13	1,146.30	1,146.30
(b) Other equity	14	2,659.77	2,500.70
Total equity		**3,806.07**	**3,647.00**
(2) LIABILITIES			
(i) Non - current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	51.12	77.90
(ia) Lease liabilities		13.78	18.64
(ii) Other Financial Liabilities	16	-	-
(b) Provisions	17	30.76	40.63
(c) Deferred Tax Liabilities (Net)	32A	-	-
(d) Other Non-current liabilities		-	-
Total non current liabilities		**95.66**	**137.17**
(ii) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	1,424.25	1,107.57
(ia) Lease liabilities		4.84	4.52
(ii) Trade payables	19		
(a) Total outstanding dues of micro enterprises and small enterprises		88.53	69.98
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		148.35	209.65
(iii) Others financial liabilities	20	125.80	135.32
(b) Other current liabilities	21	115.30	69.03
(c) Provisions	22	2.42	14.48
(d) Current tax liabilities (net)	32B	-	6.61
Total current liabilities		**1,909.49**	**1,617.16**
Total equity and liabilities		**5,811.22**	**5,401.33**

The accompanying notes 1 to 49 form an integral part of the financial statements

As Per Our Report Of Even Dated attached
For J.C. Arora & Associates
(Chartered Accountants)
FRN: 012880N

Sd/-
Jagdish Chander Arora
Proprietor
M. No. 092097

Place : **Jalandhar**
Date : **25th May 2026**

For and On Behalf of 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 and CFO)
(DIN 01063136)

Sd/-
NATISHA CHOUDHARY
(Company Secretary)
(M No. A39201)

Statement of Profit & Loss

FOR THE YEAR ENDED MARCH 31,2026

(₹ In Lakhs)

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenue from operations	23	4,729.29	6,050.01
II	Other income	24	1.14	7.09
III	**Total income (I + II)**		**4,730.43**	**6,057.10**
IV	**EXPENSES**			
	Cost of materials consumed	25	3,400.30	4,085.46
	Purchases of Stock-in-trade	26	-	-
	Changes in inventories of finished goods, work in progress and stock in trade	27	(578.75)	(634.85)
	Employee benefits expense	28	765.31	860.09
	Finance costs	29	103.71	87.70
	Depreciation and amortization expenses	30	60.98	63.04
	Other expenses	31	650.19	743.85
	Total expenses (IV)		**4,401.74**	**5,205.29**
V	**Profit before tax (III - IV)**		**328.69**	**851.81**
VI	Tax expense	32C		
	Current tax		88.20	223.37
	Taxes for earlier years		(0.24)	3.54
	Deferred tax		(0.81)	(4.99)
	Total tax expense		**87.15**	**221.92**
VII	**Profit for the year (V - VI)**		**241.54**	**629.89**
VIII	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss			
	-Remeasurement of defined benefit plans		20.01	(1.83)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(5.04)	0.46
	Total Other Comprehensive Income		**14.97**	**(1.37)**
IX	Total Comprehensive Income for the year (Comprising Profit and Other Comprehensive Income for the year) (VII+VIII)		256.51	628.52
X	Earnings per equity share of ₹10/- each	33		
	Basic (Amount in ₹)		2.11	5.50
	Diluted (Amount in ₹)		2.11	5.50

The accompanying notes 1 to 49 form an integral part of the financial statements

As Per Our Report Of Even Dated attached
For J.C. Arora & Associates
(Chartered Accountants)
FRN: 012880N

Sd/-
Jagdish Chander Arora
Proprietor
M. No. 092097

Place : **Jalandhar**
Date : **25th May,2026**

For and On Behalf of 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 and CFO)
(DIN 01063136)

Sd/-
NATISHA CHOUDHARY
(Company Secretary)
(M No. A39201)

Statement of Cash Flow

FOR THE YEAR ENDED MARCH 31, 2026

(₹ In Lakhs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A	**Cash flow from operating activities:**		
	Profit before tax	**328.69**	**851.81**
	Adjustments for :		
	Depreciation and amortization expenses	60.98	63.04
	Interest and other financial charges	103.71	87.70
	Allowance for expected credit loss	(0.34)	12.68
	Interest income	(1.09)	(1.13)
	Miscellaneous income	(0.05)	-
	(Gain)/loss on sale of Property plant and equipment	0.64	(2.63)
	Operating profit before working capital adjustments	**492.54**	**1,011.47**
	Adjustments for changes in working capital :		
	- (Increase)/Decrease in Inventories	(413.84)	(635.65)
	- (Increase)/Decrease in Trade and other receivables	150.30	(764.83)
	- Increase/(Decrease) in trade and other payables	(6.34)	(49.91)
	- Increase/(Decrease) in provisions	(1.92)	11.97
	Cash generated from operations	**220.74**	**(426.95)**
	- Income Tax paid (net of refund, if any)	(174.44)	(231.06)
	Net cash flow from / (used in) operating activities (A)	**46.30**	**(658.01)**
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)	(41.48)	(121.00)
	Proceeds from sale of property, plant and equipment	34.07	31.05
	Increase/(decrease) in bank balances not considered as cash and cash equivalents	0.13	(0.17)
	Net cash flow from /(used in) investing activities (B)	**(7.28)**	**(90.12)**
C.	**Cash flow from financing activities:**		
	Repayment of non-current borrowings	(31.08)	(29.72)
	Proceeds of non-current borrowings	10.29	73.07
	Proceeds/(repayment) from current borrowings (net)	310.70	(117.61)
	Payment of interest and other financial charges	(102.30)	(85.74)
	Principal payment of lease liabilities	(4.52)	(4.22)
	Interest payment of lease liabilities	(1.48)	(1.78)
	Dividend paid to the equity shareholders	(97.04)	(85.76)
	Net cash flow from /(used in) financing activities (C)	**84.57**	**(251.76)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**123.59**	**(999.89)**
	Cash and cash equivalents at the beginning of the year	**2.39**	**1,002.28**
	Cash and cash equivalents at the end of the year	**125.98**	**2.39**

Refer note 9 for components of cash and cash equivalents

Reconciliation of liabilities arising from financing activities

(₹ In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	1,185.47	1,259.73
Non cash changes during the year	-	-
Cash flows during the year	289.89	(74.26)
Balance at the end of the year	**1,475.36**	**1,185.47**

The accompanying notes 1 to 49 form an integral part of the financial statements

As Per Our Report Of Even Dated attached
For J.C. Arora & Associates
(Chartered Accountants)
FRN: 012880N

Sd/-
Jagdish Chander Arora
Proprietor
M. No. 092097

Place : **Jalandhar**
Date : **25th May, 2026**

For and On Behalf of 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 and CFO)
(DIN 01063136)

Sd/-
NATISHA CHOUDHARY
(Company Secretary)
(M No. A39201)

Statement of Changes in equity for the year ended March 31, 2026

(Amount ₹ in Lakhs unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
(i) Year ended March 31, 2026	
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, 2025	
Balance at the beginning of the year	1,146.30
Changes during the Year	
-Fresh allotment during the year	-
-Bonus shares issued during the year	-
Balance at the end of the year	1,146.30

B. Other Equity

Particulars	Share warants convert-ible into equity shares	Reserves and Surplus				Total
		Securities premium	Capital Reserve	"General reserve"	Retained earnings	
(i) Year ended March 31, 2026						
Balance as at April 1, 2025	-	412.99	96.53	47.44	1,943.74	2,500.70
Profit for the year	-	-	-	-	241.54	241.54
"Other comprehensive income for the year- Remeasurement of defined benefit plans"	-	-	-	-	14.97	14.97
Total comprehensive income for the year	-	-	-	-	256.51	256.51
"Final Dividend for the year ended March 31, 2025 (₹ 0.85/- per equity share)"	-	-	-	-	(97.44)	(97.44)
Balance as at March 31, 2026	-	412.99	96.53	47.44	2,102.81	2,659.77
(ii) 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
Amount utilized on issue of Bonus shares		-				-
"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

The accompanying notes 1 to 49 form an integral part of the financial statements

As Per Our Report Of Even Dated attached
For J.C. Arora & Associates
(Chartered Accountants)
FRN: 012880N

Sd/-
Jagdish Chander Arora
Proprietor
M. No. 092097

Place : **Jalandhar**
Date : **25th May, 2026**

For and On Behalf of 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 and CFO)
(DIN 01063136)

Sd/-
NATISHA CHOUDHARY
(Company Secretary)
(M No. A39201)

Notes to the Financial Statements for the year ended March 31,2026

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 25, 2026.

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 on 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.

Notes to the Financial Statements

(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, 2026	As at March 31, 2025
Plant and Equipment	187.25	248.65
Furniture and Fixtures	9.74	8.42
Office Equipment	12.13	9.89
Vehicles	12.14	17.37
Books and Periodicals	-	-
Total	**221.26**	**284.33**

Property, Plant and Equipment

Particulars	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Books and Periodicals	Total
Cost/ Deemed Cost						
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**
At April 1, 2025	401.34	15.32	26.10	61.41	-	504.17
Additions during the year	15.16	3.99	7.63	-	-	26.78
Disposals/Deletions during the year	(64.61)	-	-	-	-	(64.61)
At March 31, 2026	**351.88**	**19.31**	**33.73**	**61.41**	**-**	**466.33**
Accumulated Depreciation						
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**
At April 1, 2025	**152.69**	**6.90**	**16.21**	**44.04**	**-**	**219.84**
Depreciation charge for the year	41.85	2.67	5.40	5.23	-	55.14
Accumulated Depreciation on Disposals	(29.90)	-	-	-	-	(29.90)
At March 31, 2026	**164.63**	**9.57**	**21.61**	**49.27**	**-**	**245.08**
Net carrying value						
As At March 31, 2026	**187.25**	**9.74**	**12.13**	**12.14**	**-**	**221.26**
As At March 31, 2025	**248.65**	**8.42**	**9.89**	**17.37**	**-**	**284.33**

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, 2026	As at March 31, 2025
Land and Building	16.08	20.65
Total	**16.08**	**20.65**

Right of use asset

Particulars	Amount
Land and Building	
Gross carrying value	
At April 1, 2024	**37.05**
Additions	-
Disposals	-
At March 31, 2025	**37.05**
At April 1, 2025	**37.05**
Additions	-
Deletions	-
At March 31, 2026	**37.05**
Accumulated Depreciation	
At April 1, 2024	**11.83**
Depreciation charge for the year	4.57
Accumulated Depreciation on deletions	**-**
At March 31, 2025	**16.40**
At April 1, 2025	**16.40**
Depreciation charge for the year	4.57
Accumulated Depreciation on deletions	-
At March 31, 2026	**20.97**
Net carrying value	
As At March 31, 2026	**16.08**
As At March 31, 2025	**20.65**

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, 2026	As at March 31, 2025
Website/ Software	1.82	3.09
Total	**1.82**	**3.09**

Other Intangible Assets-Website/ Software

Particulars	Amount
Cost/ Deemed Cost	
At April 1, 2024	0.27
Additions during the year	4.70
Disposals/Deletions during the year	-
At March 31, 2025	**4.97**
At April 1, 2025	4.97
Additions during the year	-
Disposals/Deletions during the year	-
At March 31, 2026	**4.97**
Accumulated Amortization	
At April 1, 2024	-
Amortization expense for the year	1.88
At March 31, 2025	**1.88**
At April 1, 2025	1.88
Amortization expense for the year	1.27
At March 31, 2026	**3.15**
Net carrying value	
As At March 31, 2026	1.82
As At March 31, 2025	3.09

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, 2026	As at March 31, 2025
Carried at amortized cost		
Security Deposits	19.32	18.52
Total	**19.32**	**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, 2026	As at March 31, 2025
Unsecured, considered good		
Capital advances	14.70	-
Total	**14.70**	**-**
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, 2026	As at March 31, 2025
Raw material	203.61	376.98
Work-in-progress	1,243.86	803.04
Finished goods	1,682.40	1,544.47
Stores and spares	43.00	34.54
Total	**3,172.87**	**2,759.03**

Note

(i) The amount of inventories recognised as an expense during the year is ₹ 2909.86 lakhs (March 31, 2024 ₹ 3576.01 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, 2026	As at March 31, 2025
Carried at amortized cost		
- Trade Receivables considered good - Secured	-	-
- Trade Receivables considered good - Unsecured	1,611.71	2,200.63
Less: Allowance for expected credit loss	(12.63)	(18.02)
	1,599.08	**2,182.61**
-Trade Receivables which have significant increase in Credit Risk	25.53	26.14
Less: Allowance for expected credit loss	(13.70)	(8.65)
	11.83	**17.49**
- Trade Receivables - credit impaired	51.88	51.88
Less: Allowance for credit impairment	(51.88)	(51.88)
	-	-
Total	**1,610.91**	**2,200.10**
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 alongwith 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					
	Not Due	Less than 6 months	6 months -1 year	2-3 years	More than 3 years	Total
As At March 31, 2026						
(i) Undisputed Trade receivables – considered good	696.85	503.21	411.65	-	-	1,611.71
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	23.67	1.86	25.53
(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	**696.85**	**503.21**	**411.65**	**23.67**	**53.74**	**1,689.12**
Allowance for expected credit loss/ credit impairment						(78.21)
Net						**1,610.91**
As at March 31, 2025						
(i) Undisputed Trade receivables – considered good	797.78	1,388.90	13.95	-	-	2,200.63
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	8.47	-	8.47
(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**	**13.95**	**8.47**	**51.88**	**2,260.98**
Allowance for expected credit loss/ credit impairment						(78.55)
Net						**2,182.44**

Note 9 : Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
(i) Balances with Banks		
-in current accounts	125.50	0.50
-Fixed Deposits having original maturity period of less than 3 months	-	-
(ii) Cash in hand	0.48	1.89
Total	**125.98**	**2.39**

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, 2026	As at March 31, 2025
Balances in fixed deposits maturing within 12 months from reporting date #	18.03	17.47
Balances with banks against unpaid dividend	1.57	1.17
Total	**19.60**	**18.64**

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, 2026	As at March 31, 2025
Carried at amortized cost		
Advance to Employees	5.71	5.52
Total	**5.71**	**5.52**

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 12 : Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advances to suppliers (other than capital advances)	462.42	19.87
Cheques Deposits but not clear	-	1.65
Export Incentives receivable	2.14	4.72
Prepaid expenses	6.29	5.39
Balances with Government authorities	8.35	9.33
Total	**479.20**	**40.96**

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	443.67	-

Note 13 : Equity Share Capital

i) Authorized, Issued and Subscribed Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized 1,50,00,000 (March 31, 2025: 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, 2025: 1,14,63,000) Equity Shares of ₹ 10 each (refer note 46)	1,146.30	1,146.30
	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, 2026		Year ended March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
As at the beginning of the Year	1,14,63,000	1,146.30	1,14,63,000	1,146.30
Add/(Less) :Movement during the Year				
-Fresh allotment during the year	-	-	-	-
-Bonus shares issued during the year	-	-	-	-
As at the end of the Year	1,14,63,000	1,146.30	1,14,63,000	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, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Equity Shares				
Vimal Parkash Jain	11,87,129	10.36%	11,87,129	10.36%
Amit Jain	40,79,214	35.59%	40,79,214	35.59%
Pamila Jain	7,04,123	6.14%	7,04,123	6.14%

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, 2026	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
	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 46)	-	-	4,57,500	52,74,000	-
c) Equity shares bought back by the company	-	-	-	-	-

vii) Shareholding of Promoters

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Vimal Parkash Jain	11,87,129	10.36%	0.00%	11,87,129	10.36%	-5.29%
Amit Jain	40,79,214	35.59%	0.00%	40,79,214	35.59%	-7.83%
Vimal Parkash Jain HUF	12,000	0.10%	0.00%	12,000	0.10%	0.00%
Amit Jain HUF	12,000	0.10%	0.00%	12,000	0.10%	0.00%
Anu Jain	20	0.00%	0.00%	20	0.00%	0.00%
Pamila Jain	7,04,123	6.14%	0.00%	7,04,123	6.14%	-5.37%

Note 14: Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserve and Surplus		
(i) Securities Premium		
Balance as at the beginning of the year	412.99	412.99
Add: Amount received on isssue of equity shares	-	-
Less: Amount utilized on issue of Bonus shares	-	-
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	96.53
Add: Addition on account of forfeiture of amount received on issue of convertible share warrants	-	-
Balance as at the end of the year	96.53	96.53
(iv) Retained Earnings		
Balance as at the beginning of the year	1,943.74	1,401.19
Add: Profit for the year	241.54	629.89

Add: Other comprehensive income for the year -Remeasurement of defined benefit plans	14.97	(1.37)
Less: Final Dividend for the year ended March 31, 2024 (Rs. 0.75/- per equity share)	-	(85.97)
Less: Final Dividend for the year ended March 31, 2025 (Rs. 0.85/- per equity share)	(97.44)	-
Balance as at the end of the year	2,102.81	1,943.74
Total (A+B)	**2,102.81**	**2,500.70**

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, 2026	As at March 31, 2025
Carried at amortised cost		
(i) Loans from banks		
- From Bank (Secured)	87.73	108.53
Less: Current maturities shown under the head short term borrowings	(36.61)	(30.63)
	51.12	77.90
Total	**51.12**	**77.90**

Notes:

1 Refer note 37(a) for classification of financial liabilities

2 Refer note 38 for information about liquidity risk and market risk in respect of financial liabilities

3 **Nature of securities for the borrowings**

(i) 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).

(ii) 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 31.03.2026	No. of Outstanding Instalments as on 31.03.2025	Instalment Amount	Frequency	Outstanding Amount as on 31.03.2026	Outstanding Amount as on 31.03.2025
HDFC Bank Term Loan A/c. 800851811	83.36	32	44	1.81	Monthly	67.94	70.89
HDFC Bank Working Capital Term Loan - GECL	55.00	13	25	1.70	Monthly	19.78	37.64
TOTAL						**87.73**	**108.53**

Note 16: Other Financial Liabilities (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
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, 2026	As at March 31, 2025
Provision for Employees Benefits:		
-Provision for Gratuity (Unfunded)	30.76	40.63
Total	**30.76**	**40.63**

Note 18 : Borrowings (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
(i) Loans Fom Banks		
Loans repayable on demand (Secured)		
- Cash credit account	1,386.87	1,076.17
(ii) Loans From related parties (unsecured)		
-Loan from directors	0.77	0.77
(iii) Current maturities of long term borrowings	36.61	30.63
Total	**1,424.25**	**1,107.57**

Notes:

1. Refer note 37(a) for classification of financial liabilities
2. Refer note 38 for information about liquidity risk and market risk in respect of financial liabilities
3. **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 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).

Note 19 : Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	88.53	69.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	148.35	209.65
Total	**236.88**	**279.63**

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

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026						
(i) Micro and small enterprises	88.53	-	-	-	-	88.53
(ii) Others	147.16	0.14	-	-	1.05	148.35
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**235.69**	**0.14**	**-**	**-**	**1.05**	**236.88**
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**

Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year -Principal -Trade payables -Payable for property plant and equipment -Interest"	 88.53 - -	 69.98 - -
(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	-	0.00
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	0
(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, 2026	As at March 31, 2025
Carried at amortised cost		
Interest accrued but not due on borrowings	0.51	0.58
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	62.36	72.10
Due to directors against salary and rent	23.12	14.03
Security deposits received	1.00	4.00
Expenses / Other Payables	38.81	44.61
Total	**125.80**	**135.32**

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, 2026	As at March 31, 2025
Statutory dues payable	30.64	33.74
Unpaid Dividend #	1.57	1.17
Advances received from customers	83.08	34.12
Total	**115.30**	**69.03**

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, 2026	As at March 31, 2025
Provision for Employees Benefits:		
-Provision for Gratuity (Unfunded)	2.42	14.48
Total	**2.42**	**14.48**

Note 23 : Revenue from Operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Sale of goods	4,722.98	6,040.80
(b) Other Operating Revenue		
Duty drawback and other export incentives	4.75	6.22
Freight and other receipts	1.56	2.99
Total	**4,729.29**	**6,050.01**

Disclosures as per Ind AS 115 " Revenue from Contracts with Customers"

(i) Disaggregation of revenue

(a) Type of goods

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Valves and fittings	4,722.98	6,040.80
Total	**4,722.98**	**6,040.80**

(b) Geographical

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from customers based in India #	4,506.71	5,759.04
Revenue from customers based outside India	216.26	281.76
Total	**4,722.98**	**6,040.80**

including sale of goods to Nepal & goods sold at concessional tax rate for exports

(c) Timing of revenue recognition

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from goods transferred to customers at a point of time	4,722.98	6,040.80
Revenue from goods transferred to customers over the period	-	-
Total	**4,722.98**	**6,040.80**

(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 2026 includes revenue against advances from customers amounting to Rs. 34.12 lakhs (previous year Rs.73.60 Lakh) at the beginning of the year.

(c) The revenue of Nil has been recognised during the year ended 31st March 2026 (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, 2026	Year ended March 31, 2025
A. Revenue from contract with customer as per the contract price	4,992.22	6,165.24
B. Adjustments made to contract price on account of :-		
(i) Discounts / Rebates	43.74	58.73
(ii) Sales Returns / Credits	225.50	65.71
Revenue from contract with customer (A-B)	4,722.98	6,040.80

Note 24 : Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on financial assets carried at amortized cost	1.09	1.13
Net gain on foreign currency fluctuation	-	3.32
Net gain on sale of property plant and equipments	-	2.63
Miscellaneous income	0.05	-
Total	**1.14**	**7.09**

Note 25 : Cost of materials consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the beginning of the year	376.98	390.77
Add: Purchases during the year	3,226.93	4,071.67
Less: Inventories at the end of the year	203.61	376.98
Cost of materials consumed	**3,400.30**	**4,085.46**

Note 26 : Purchases of stock-in-trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
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, 2026	Year ended March 31, 2025
Inventories at the beginning of the year		
Work-in-progress	803.04	653.75
Finished Goods	1,544.47	1,058.91
Stock-in-trade	-	-
Total (A)	**2,347.51**	**1,712.66**
Inventories at the end of the year		
Work-in-progress	1,243.86	803.04
Finished Goods (Including Stock in transit)	1,682.40	1,544.47
Total (B)	**2,926.26**	**2,347.51**
Changes in inventories (A-B)	**(578.75)**	**(634.85)**

Note 28 : Employee Benefits Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and Wages	724.39	812.45
Contribution to Provident Fund and other funds	36.67	34.76
Staff welfare expenses	4.25	12.88
Total	**765.31**	**860.09**

Disclosures as per Ind AS 19 "Employee Benefits"

(a) Defined Contribution Plan

The employer contribution to Provident Fund is Rs. 27.18 Lakhs for the year ended March 31, 2026 (Previous Year Rs. 25.27 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, 2026**	**Year ended March 31, 2025**
1. Movement in Present Value of Obligation		
Present value of obligation at the beginning of the period	55.12	41.30
Interest cost	3.72	2.99
Current service cost	7.87	12.02
Benefits paid	(13.53)	(3.02)
Actuarial (gain)/loss on obligation	(20.00)	1.83
Present value of obligation at end of period	33.17	55.12
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	-	-
3. Amount recognized in Balance Sheet		
Present value of obligation as at end of the period	33.17	55.12
Fair value of plan assets as at the end of the period	-	-
Surplus/(Deficit)	(33.17)	(55.12)
Effect of asset ceiling if any	-	-
Net Asset/(liability) recognised in Balance Sheet	(33.17)	(55.12)
4.Amount recognised in Statement of Profit and loss		
a. Current service cost	7.87	12.02
b. Net Interest on net defined benefit liability/asset	3.72	2.99
Expense recognised in the statement of Profit & Loss #	11.59	15.01
5.(Income)/Loss recognised in other comprehensive income		
a. Actuarial (gain) / loss on obligation	(20.00)	1.83
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	(20.00)	1.83
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	(0.70)	2.18
c. Actuarial (Gain)/Loss on arising from change in Experience Assumption	(19.31)	(0.35)
Total Actuarial (Gain)/Loss on obligation	(20.01)	1.83

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 acturial valuation

Particulars	**Year ended March 31,2026**	**Year ended March 31,2025**
i. Discount Rate (per annum)	7.25 % p.a	6.75 % 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, 2026**	**Year ended March 31, 2025**
(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 %	(1.76)	(2.66)
b. Impact due to decrease of 1 %	1.95	2.98
(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 %	1.97	3.00
b. Impact due to decrease of 1 %	(1.81)	(2.73)

IV. Maturity Profile of Defined Benefit Obligation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1. Within the next 12 months (next annual reporting period)	2.42	14.49
2. Between 1 and 5 years	12.51	11.51
3. More than 5 years	18.25	29.13

The weighted average duration of the defined gratuity obligation as at March 31, 2026 is 13 years (March 31, 2025: 12 years)

Note 29 : Finance Costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on borrowings from banks	99.75	80.58
Interest expense on lease liabilities	1.48	1.78
Interest on Income tax	0.06	0.14
Other borrowing costs	2.42	5.20
Total	**103.71**	**87.70**

Note 30 : Depreciation and amortisation expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation / amortisation on		
-Property, Plant and Equipment	55.14	56.59
-Intangible assets	1.27	1.88
-Right of use assets	4.57	4.57
Total	**60.98**	**63.04**

Note 31 : Other Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of Stores and Spares	53.12	74.64
Consumption of Packing Material	35.19	50.76
Job Work charges	-	13.67
Power and fuel	52.94	66.57
Repair and maintenance		
-Building	6.11	13.70
-Plant and Machinery	24.46	11.33
-Others	16.19	18.36
Insurance	7.70	5.65
Fee and Subscription	38.38	38.57
Freight and forwarding charges	39.39	65.29
Vehicle running and maintenance expenses	5.00	10.13
Sales Promotion expenses	51.95	73.54
Legal and Professional charges	96.30	83.78
Donation	0.46	2.01
Allowance for expected credit loss/ credit impairment	(0.34)	12.68
Corporate Social Responsibility Expense	18.01	13.72
Tour and Travelling Expenses	41.58	61.46
Rebate and Discount	31.20	26.54
Personnel Security	22.76	-
Uniform Expenses	10.05	-
Director sitting fee	1.83	3.33
Payment to Auditors		
-Audit fee	7.00	7.00
-Certification and other services	-	-
Commission on Sale	34.96	43.19
Miscelleneous Expenses #	55.96	47.93
Total	**650.19**	**743.85**

does not include any item of expenditure with a value of more than 1.5% of revenue from operations.

Note 32A: Deferred Tax Assets/(Liabilities) (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Deferred Tax Liabilities		
-Others	-	-
Total	-	-
(B) Deferred Tax Assets		
-Difference in carrying values of property, plant and equipment and intangible assets	15.20	13.83
-Provision for post retirement benefits and other employee benefits"	8.35	13.87
-Allowance for expected credit loss	19.68	19.77
-Others	0.65	0.63
Total	**43.88**	**48.10**
Net deferred tax Assets/(Liabilities) (B-A)	**43.88**	**48.10**

Movement in Deferred tax Assets/(Liabilities)

Particulars	Property Plant and Equipment	Provi-sion for Employee Benefits	Allow-ance for expected credit loss	Others	Total
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**
At April 1, 2025	13.83	13.87	19.77	0.63	48.10
(Charged)/credited:-					
-to profit or loss	1.37	(0.48)	(0.09)	0.02	0.82
-to other Comprehensive Income	-	(5.04)	-		(5.04)
At March 31, 2026	**15.20**	**8.35**	**19.68**	**0.65**	**43.88**

There are no unrecognised deferred tax assets as at March 31, 2026 and March 31, 2025. 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, 2026	As at March 31, 2025
(i) Shown as Current tax asset (net of current tax liabilities)	79.89	-
(ii) Shown as Current tax liabilities (net of current tax assets)	-	6.61

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, 2026	Year ended March 31, 2025
(a) Tax Expense recognized in profit or loss		
Current tax expense	88.20	223.37
Deferred tax expense	(0.81)	(4.99)
Taxes for earlier years	(0.24)	3.54
Total	**87.15**	**221.92**
(b) Tax Expense recognized in other comprehensive Income		
Current tax expense	-	-
Deferred tax expense	5.04	(0.46)
Total	**5.04**	**(0.46)**
(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, 2026	Year ended March 31, 2025
Profit before tax	328.69	851.81
Tax Rate	25.17%	25.17%
Tax at applicable tax rate (A)	82.73	214.38
Effect of expenses that are not deductible in determining taxable profits (B)	4.65	3.98
Effect of expenses that are deductible in determining taxable profits (C)	-	-
Change in Tax Rate (D)	-	-
Others (E)	(0.24)	3.54
-Current tax of prior periods	(0.24)	3.54
Tax expense recognized in profit or loss (A+B+C+D)	**87.15**	**221.92**

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, 2026	Year ended March 31, 2025
A. Basic earnings per share		
i. Profit for the year	241.54	629.89
ii. "Weighted average number of equity shares (face value of ₹ 10/- each)"	1,14,63,000	1,14,63,000
iii. Basic Earnings per share (Amount in ₹)	2.11	5.50
B. Diluted earnings per share		
i. Profit for the year	241.54	629.89
ii. "Weighted average number of equity shares (face value of Rs 10 each)"	1,14,63,000	1,14,63,000
iii. Diluted Earnings per share (Amount in ₹)	2.11	5.50
Also refer note 46		

Note 34 : Contingent Liabilities and Commitments

I. Contingent Liabilities not provided for:

Particulars	As at March 31, 2026	As at March 31, 2025
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

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account (including vehicles) not provided for (net of advances)	14.70	-

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

	Year ended March 31, 2026			Year ended March 31, 2025		
Particulars	**With in India #**	**Outside India**	**Total**	**With in India**	**Outside India**	**Total**
Revenue from sale of goods	4,506.71	216.26	4,722.98	5,759.04	281.76	6,040.80

including sale of goods to Nepal

The Company's revenue from operations from external customers by location of the customers is as follows:

Country	As at March 31, 2026	As at March 31, 2025
India	4,491.07	5,739.71
Nepal	15.64	19.33
Italy	40.56	-
Canada	16.93	10.20
UK	16.49	21.96
Malaysia	13.11	6.78
South Africa	50.21	78.13
Dubai	74.45	158.95
Others	4.52	5.74
Total	**4,722.98**	**6,040.80**

(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

	Year ended March 31, 2026		Year ended March 31, 2025	
Particulars	No. of customers	Total % of sales	No. of customers	Total % of sales
Customers who individually contributed for more than 10% of the revenue	2	38.85%	1	13.29%

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, 2026	As at March 31, 2025
Total Debt	1,475.36	1,185.47
Less: Cash and cash equivalents	125.98	2.39
Net Debt (A)	1,349.38	1,183.08
Total Equity (B)	3,806.07	3,647.00
Net debt to equity ratio (Gearing Ratio) (A/B)	**0.35**	**0.32**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025. 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, 2026 and March 31, 2025.

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, 2026							
Financial Assets							
Trade receivables (Refer note 8)	1,610.91	-	-	-	-	1,610.91	1,610.91
Cash and Cash Equivalents (Refer note 9)	125.98	-	-	-	-	125.98	125.98
Bank balances not considered as cash & cash equivalents (Refer note 10)	19.60	-	-	-	-	19.60	19.60
Others financial assets (Refer Note 5 & 11)	25.04	-	-	-	-	25.04	25.04
Total Financial Assets	**1,781.53**	**-**	**-**	**-**	**-**	**1,781.53**	**1,781.53**
Financial Liabilities							
Borrowings (Refer note 15 & 18)	1,475.36	-	-	-	-	1,475.36	1,475.36
Lease Liabilities	18.62	-	-	-	-	18.62	18.62
Trade payables (Refer note 19)	236.88	-	-	-	-	236.88	236.88
Other Financial Liabilities (Refer note 16 & 20)	125.80	-	-	-	-	125.80	125.80
Total Financial Liabilities	**1,856.67**	**-**	**-**	**-**	**-**	**1,856.67**	**1,856.67**
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

ATAM
Valves, Fittings & Boiler Mountings

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**

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		
		Leval 1	Level 2	Level 3
As at March 31, 2026				
(A) Financial assets	-	-	-	-
(B) Financial Liabilities	-	-	-	-
As at March 31, 2025				
(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, 2026		As at March 31, 2025	
		Amount in Foreign Currency	Amount in INR	Amount in Foreign Currency	Amount in INR
Trade receivables				-	-

Foreign Currency senstivity analysis

The below would be the impact on the Company's profit before tax due to reasonably possible change in foreign curency 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, 2026	Year ended March 31, 2025
Impact on account of increase in exchange rate by 5%	-	-
Impact on account of decrease in exchange rate by 5%	-	-

(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, 2026	As at March 31, 2025
Variable rate borrowings	1,475.36	1,185.47
Total borrowings	1,475.36	1,185.47

(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, 2026	Year ended March 31, 2025
Impact on account of increase in interest rate by 50 basis points	(7.38)	(5.93)
Impact on account of decrease in interest rate by 50 basis points	7.38	5.93

(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, 2026		Year ended March 31, 2025	
	No. of customers	Total % of sales	No. of customers	Total % of sales
Customers who individually contributed for more than 10% of the revenue	2	38.85%	1	13.29%

Detail of revenues generated from top ten customers of the Company

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenues generated from top ten customers	69.33%	54.56%

(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, 2026				
Cash and cash equivalents	125.98	-	-	125.98
Bank balances not considered as cash & cash equivalents	19.60	-	-	19.60
Other financial assets	25.04	-	-	25.04
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

(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, 2026	1,689.12	refer table below	78.21	1,610.91
As at March 31, 2025	2,278.65	refer table below	78.55	2,200.10

Expected Probability of default in case of Trade Receivables

Period	Expected probability of default as at 31 March 2026	Expected probability of default as at 31 March 2025
Not Due	0.50%	0.50%
1 day- 120 days	1.00%	1.00%
121 days - 180 days	1.00%	1.00%
181 days - 365 days	1.00%	1.00%
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 01-04-2024	65.87
Provided during the year	12.68
As at 31-03-2025	78.55
As at 01-04-2025	78.55
Written back during the year	(0.34)
As at 31-03-2026	78.21

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, 2026					
Borrowings	1,475.36	1,424.25	51.12	-	1,475.36
Lease Liabilities	18.62	4.84	13.78	-	18.62
Trade payables	236.88	236.88	-	-	236.88

Other financial Liabilities	125.80	125.80	-	-	125.80
Total	**1,856.67**	**1,791.76**	**64.90**	**-**	**1,856.67**
As at March 31, 2025					
Borrowings	1,185.47	1,107.57	77.90	-	1,185.47
Lease Liabilities	23.16	4.52	18.35	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**	**96.25**	**0.29**	**1,623.58**

(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, 2026					
Trade receivables	1,610.91	1,610.91	-	-	1,610.91
Cash and cash equivalents	125.98	125.98	-	-	125.98
Bank Balances other than cash and cash equivalents	19.60	19.60	-	-	19.60
Other financial assets	25.04	5.71	-	19.32	25.04
Total	**1,781.53**	**1,762.21**	**-**	**19.32**	**1,781.53**
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**

In addition to above financial assets, the company has inventories of ₹ 3172.87 Lakhs as on March 31, 2026 (March 31, 2025: ₹ 2759.03 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, 2026	As at March 31, 2025
Expiring within one year (Cash credit limit and other facilities)	13.13	123.83

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

S.No.	Related Party	Nature of transaction	Amount	
			Year ended March 31, 2026	Year ended March 31, 2025
(a)	Key Management Personnel (KMP)	Remuneration	262.75	241.86
		Rent against lease liabilities	6.00	6.00
		Rent	9.95	-
		Director sitting fee	1.83	3.33
		Dividend paid	50.75	44.78
		Unsecured Loan received	-	-
		Unsecured Loan repaid	-	-
(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)"	1,893.28	2,839.37
(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	0.20	0.18

C. Detail of amount due to or due from related parties

S.No.	Related Party	Nature of dues	Amount	
			As at March 31, 2026	As at March 31, 2025
I	**Receivables**			
(a)	Proprietorship concern of managing director	Amount receivable (Payable) (included under other current assets)	443.67	-
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	25.79	15.07
		Sitting fee payable (included under other financial liabilities)	0.68	3.33
(b)	Proprietorship concern of managing director	Amount Payable (included under trade payables)	-	1.28
(c)	Entities in which KMP excercises control	Amount Payable (included under trade payables)	0.78	0.78

Terms and conditions of transactions with related parties

i All related party transactions entered during the year are in ordinary course of the business and on arm's length basis.

ii Outstanding balances at the year-end are unsecured and settlement occurs in cash.

iii. 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.

iv. During the year ended March 31, 2026, the Company has not recorded any impairment loss in respect of any bad or doubtful debts due from related parties (March 31, 2025: 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.

Note 41: Leases

(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 3 years as at March 31, 2026 (March 31 2025: 4 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:

(a) 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.

(b) Interest expense on the lease liabilities amounting to ₹ 1.48 Lakhs (previous year ₹ 1.78 Lakhs) has been included under finance costs in the statement of Profit and Loss.

(c) Payment of lease liabilities amounting to ₹ 4.52 Lakhs (previous year ₹ 4.22 Lakhs) and interest thereon amounting ₹ 1.48 Lakhs (previous year ₹ 1.78 Lakhs) has been shown under cash flows from financing activities in the Statement of cash flows.

(d) 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, 2024	37.05	11.83	25.22
Addition during the year	-	-	-
Deletions during the year	-	-	-
Amortization during the year	-	4.57	(4.57)
As at March 31, 2025	37.05	16.40	20.65
As at April 1, 2025	37.05	16.40	20.65
Addition during the year	-	-	-
Deletions during the year	-	-	-
Amortization during the year	-	4.57	(4.57)
As at March 31, 2026	37.05	20.97	16.08

(e) The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	4.84	4.52
Non Current lease liabilities	13.78	18.64
Total	**18.62**	**23.16**

(f) The following is the movement in lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	23.14	27.36
Additions during the year	-	-
Deletions during the year	-	-
Finance cost accrued during the year	1.48	1.78
Payment of lease liabilities	(6.00)	(6.00)
Balance at the end of the year	18.63	23.14

(g) The table below provides details regarding the contractual maturities of lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Not later than one year	4.84	4.52
(ii) Later than one year and not later than five years	13.78	18.35
(iii) Later than five years	-	0.29
Total	**18.62**	**23.16**

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.

(h) The commitments for leases not yet commenced is Nil as at March 31, 2026 (March 31, 2025: 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, 2026	Year ended March 31, 2025
(i) Amount required to be spent by the company during the year	17.72	13.38
(ii) Amount of expenditure incurred	18.01	13.72
(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 bee shown separately	NA	NA

Note 43: Carrying Amount of assets pledged as security:

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Assets		
Property, Plant & Equipment	221.26	284.33
Total (A)	**221.26**	**284.33**
Current Assets		
(a) Inventories	3,172.87	2,759.03
(b) Trade receivables	1,610.91	2,200.10
Total (B)	**4,783.78**	**4,959.13**
Total (A+B)	**5,005.04**	**5,243.46**

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	Amount as per books of account	Amount of difference		Amount of difference	Reason for major difference
30th June, 2025	HDFC Bank Ltd	Inventories	2,938.35	2,900.00	38.35	Refer Note 1 below
	HDFC Bank Ltd	Trade receivables (before loss allowance)	2,240.54	1,128.07	1,112.47	Refer Note 2 below
30th Sept, 2025	HDFC Bank Ltd	Inventories	3,148.58	2,930.00	218.58	Refer Note 1 below
	HDFC Bank Ltd	Trade receivables (before loss allowance)	1,998.60	1,101.11	897.49	Refer Note 2 below
31st Dec, 2025	HDFC Bank Ltd	Inventories	3,142.63	2,950.00	192.63	Refer Note 1 below
	HDFC Bank Ltd	Trade receivables (before loss allowance)	1,742.76	915.56	827.20	Refer Note 2 below
31st March, 2026	HDFC Bank Ltd	Inventories	3,172.87	2,875.00	297.87	Refer Note 1 below
	HDFC Bank Ltd	Trade receivables (before loss allowance)	1,689.12	1,090.17	598.95	Refer Note 2 below

Notes:

1. 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. 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 ₹ 0.35/- per equity share (previous year ₹ 0.85/- per equity share) which is subject to the approval of Shareholders in the ensuing Annual General Meeting.

Note 46: 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 alloted 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 47: Government Grants

The Company has recognized export incentives amounting to ₹ 4.75 Lakhs (Previous year: ₹ 6.22 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 ₹ 2.14 Lakhs (previous year: ₹ 4.72 Lakhs) shown under the head 'Other current assets' in note 12.

Note 48: Key Financial Ratios

Ratio	Numerator	Denominator	As at and year ended 31st March 2026	As at and year ended 31st March 2025	% Variance	Comments (in case variance is more than 25%)
Current Ratio (in times)	Current Assets	Current Liabilities	2.88	3.11	-7.43%	NA
Debt-Equity Ratio (in times)	Total Debt	Total Equity	0.39	0.33	19.25%	NA
Debt Service Coverage Ratio (in times)	Profit before interest, tax and depreciation & amortisation	Interest+Current maturities of long term borrowings	3.62	9.01	-59.86%	Refer note 1 below
Return on Equity Ratio (in %)	Profit after tax	Average Total Equity	6.48%	18.66%	-65.26%	Refer note 1 below
Inventory turnover Ratio (in times)	Sale of products	Average inventory	1.59	2.47	-35.65%	Refer note 2 below
Trade Receivables turnover Ratio (in times)	Sale of products	Average trade receivables	2.48	3.32	-25.25%	Refer note 2 below
Trade payables turnover Ratio (in times)	Purchases of goods	Average trade payables	12.84	16.43	-21.87%	NA
Net capital turnover Ratio (in times)	Revenue from operations	Average working capital	1.35	1.93	-29.89%	Refer note 2 below
Net profit Ratio (in %)	Profit after tax	Total Income	5.11%	10.40%	-50.90%	Refer note 1 below
Return on capital employed (in %)	Profit before interest and tax	Total Equity + Short & Long Term Borrowings	8.19%	19.44%	-57.89%	Refer note 1 below
Return on investment (in %)	Income from Investments	Average Investments	NA	NA	NA	NA

Resaons for variance in ratios

1 The finance cost and other expenses have increased and there is a reduction 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) Debt Service Coverage ratio (ii) Return on Equity Ratio (iii) Net profit Ratio (iv) Return on capital employed.

2 There is reduction in revenue as compared to previous year leading to slow movement in inventory and working capital which has resulted into improvement in following ratios as compared to previous year: (i) Inventory turnover Ratio (ii) Net capital turnover Ratio (iii) Trade Receivables turnover Ratio.

Note 49: Other disclosures

(i) 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).

(ii) The Company has not been declared as wilful defaluter by any bank or financial Institution or other lender.

(iii) 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.

(iv) The Company does not have any charge or satisfaction thereof which is pending for registration with ROC beyond the statutory period.

(v) 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).

(vi) "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:
(a) 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
(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries"

(vii) 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

(a)directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the funding

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

(ix) 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:
(a) repayable on demand; or
(b) without specifying any terms or period of repayment

(x) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

(xi) 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.

(xii) The company did not have any long-term contracts including derivative contracts for which for which there were any material foreseeable losses.

For and On Behalf of 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 and CFO) (DIN 01063136)	Sd/- **NATISHA CHOUDHARY** (Company Secretary) (M No. A39201)

Place : **Jalandhar**
Date : **25th May,2026**

ATTENDANCE SLIP

ANNUAL GENERAL MEETING - SEPTEMBER 24, 2026 AT 12.00 P.M.

DP ID		Name & Address of the registered shareholder
Client ID/Regd. Folio No.		
No. of Shares held		

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the ANNUAL GENERAL MEETING of the Company being held on Thursday, September 24, 2026 at 12.00 p.m. (IST) at Hotel Radisson situated at GT Road, BMC Chowk, Sehdev Market, Jalandhar, Punjab 144001.

....
Member's/Proxy's Signature

Note : Please complete this and hand it over at the entrance.

FORM NO. MGT - 11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN :	L27109PB1985PLC006476
Name of the Company :	ATAM VALVES LIMITED
Registered Office :	1051, Industrial Area, Jalandhar, Punjab-144004
Name of the members (s) :	
Registered address :	
E-mail Id :	
Folio No./Client ID	

I/We, being the member (s) of................................. shares of the above named company, hereby appoint.

1.	Name			
	Address			
	E-mail ID		Signature	
	or failing him			
2.	Name			
	Address			
	E-mail ID		Signature	
	or failing him			
3.	Name			
	Address			
	E-mail ID		Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Thursday, September 24,2026 at 12.00 P.M. at Hotel Radisson situated at GT Road, BMC Chowk, Sehdev Market, Jalandhar, Punjab 144001 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.

1...

2...

3...

4...

5...

6...

7...

8...

9...

10...

11...

Signed this............. day of .... 2026.

Signature of shareholder : ______________________________________

Signature of Proxy holder(s) :

____

Affix Revenue Stamp

Note : This form of proxy in order to be effected should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATAM

Valves, Fittings & Boiler Mountings

ATAM VALVES LIMITED
Registered/Corporate Office & Works (Unit 1) 1051,
Outside Industrial Area, Jalandhar – 144004 Punjab. INDIA
Mobile : +91 98888 10461 | Phone : +91 181 5001111
Fax: +91 181 2290611 | Email : cs@atamfebi.com
CIN: L27109PB1985PLC006476
Website: https://www.atamvalves.in/