TRITON

Touching Lives. Moving India.®

September 07 2023

To
The General Manager
Listing Department
BSE Limited
Department of Corporate Services
PJ towers, Dalal Street, Mumbai -400 001
BSE Symbol: 505978

Dear Sir/Madam,

Sub: Submission of Annual Report under Regulation 34(1) of SEBI (LODR) Regulations, 2015:

In compliance with Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of Triton Valves Limited for the financial year 2022-23.

The Annual Report is uploaded on the website of the Company at https://www.tritonvalves.com/investors/.

Please take the same on records.

Thanking You,

Yours Sincerely,
For Triton Valves Limited

TRITON VALVES LTD. BANGALORE

Vishwa Hegde
Company Secretary & Compliance Officer
Membership No. A62154

Triton Valves Limited

Annual Report
2022-23

TRITON
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Breaking Through the Clouds

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Financial Statements

Forward-looking Statements

This Annual Report contains forward-looking statements to enable investors to comprehend our future plans and prospects. These statements spell out anticipated results based on the management's plans and assumptions. Such statements can be identified with the use of words like 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and other words of similar meaning. The Company does not guarantee that these forward-looking statements will be realized, although the management believes that they have been prudent in their assumptions. The achievement of the Company's results is subject to risks, uncertainties and even inaccurate assumptions. The actual results, performance or achievements of the business could, thus, differ materially from those anticipated, estimated or projected in the Report. Readers should bear this in mind that the Company will undertake no obligation to publicly update or modify any forward-looking statements, on the basis of subsequent developments, information or future events. The Company has sourced the industry information from publicly available resources and has not verified this data independently.

Visit www.tritonvales.com
to know more about the Company

Triton Valves, with its rich legacy of 40+ years, remains resolute in its pursuit of innovation, customer satisfaction and sustainable growth. We strive to build a unified and interconnected ecosystem for consistently delivering long term value.

Remaining purposeful throughout our innovative journey, we continue to diversify our products while leveraging technology to traverse new growth avenues. Our consistent investments in R&D and state of the art manufacturing units have helped us develop unique products for a diverse global customer base. Our expert and competent teams have helped increase customer satisfaction while expanding our market reach.

Through our subsidiaries, we continue to diversify our business and competitiveness while driving growth.

In pursuit of technological innovation and advancement, we continue to secure patents and file patent applications. This commitment underscores our dedication to pioneering solutions and stands as a testament to our unwavering focus on expanding horizons and setting new industry standards.

Strengthening our foothold in the automotive, metals and HVAC segments, we continue to explore new opportunities and segments while channelling our shared expertise and resources to move beyond the boundaries towards infinite opportunities.

COMPANY OVERVIEW

Building An Innovative Legacy

Founded in 1975 by our visionary founder, Mr. M.V. Gokarn, Triton Valves Limited (part of Triton Group), is India's largest tyre valve manufacturer. By maintaining our core focus on product quality, R & D and customer satisfaction, we have built a rich and innovative legacy over time, to serve the core economic sectors with indigenous and sustainable offerings.

We started out in 1978 by manufacturing valves for the tyre and inner tube industry. Today, we have evolved into a precision manufacturer and critical supplier of valves and components, serving diverse industries ranging from air conditioning, and hydraulics to aerospace, mining, defence and industrial HVAC & R.

We operate 5 world class manufacturing facilities and a robust R & D Centre in India. Additionally, our warehouses in Bengaluru, Chennai and Delhi cater to customers with Just-In-Time deliveries. All our facilities adhere to IATF 16949, ISO 14001 and BS OHSAS 18001 standards.

VISION

To set global benchmarks of excellence in every aspect of business.

MISSION

We don't just manufacture tyre valves. Our greater cause is safety in the movement of people and goods in India.

OUR VALUES

People
Being the most crucial force behind our business, we have always endeavoured to respect and empower our people, bringing out the best in them.

Craftsmanship
Craftsmanship is at the centre of everything we do. Paying attention to the smallest of details and being meticulous ensure the transformation of our valves and cores into precision-crafted products.

Passion
We wear the Triton badge on our hearts. It is this passion that allows us, common people to attain uncommon results each time.

Customer Success
We don't merely aim to satisfy our customers but strive to help them succeed, because we believe that our customers' success is as good as our own.

Excellence
We are driven by an innate desire to excel in everything we do. Philosophies like 'Get it right the first time' and 'Zero-defect manufacturing' are a way of life for us.

Ethics
Uncompromising ethics are rooted in our DNA. Committed to being transparent, fair and honest, we work with the highest level of integrity towards our people, the environment, and society at large.

Joy of Life
The smiles on our customers' face, the thrill of solving a problem and the sheer joy of success is what drives us all at Triton.

BUSINESS SNAPSHOT

Total Revenue (₹ lakhs)
Standalone ₹ 32,310.33 lakhs
Consolidated ₹ 36,249.05 lakhs

Manufacturing Units

4 in Mysuru

1 in Jalisana (Godown)

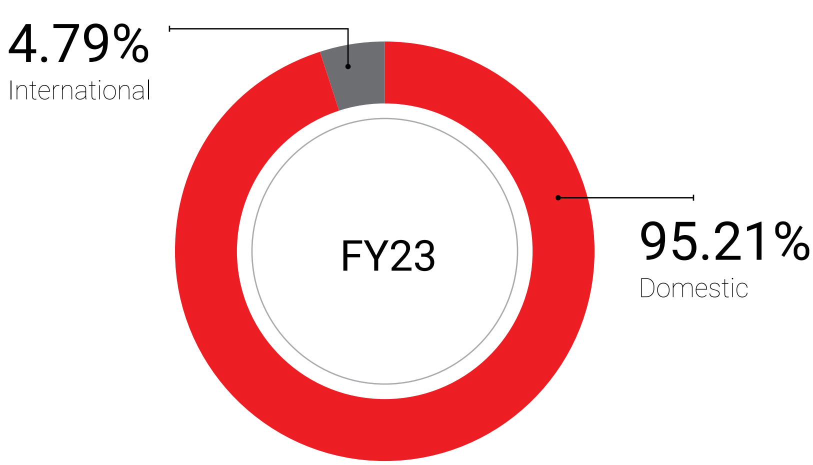
3
Number of patents approved

Global Presence

The above map is not to scale and is for illustrative purposes only.

- Headquarter: Bengaluru, India
- Manufacturing facilities: 4 in Mysuru and 1 in Jalisana
- Research & Development Center: Mysuru
- Warehouses: Bengaluru, Chennai, Delhi
- Exports: North America, Latin America, Africa, Asia Pacific and the Far East

REVENUES BY GEOGRAPHIES



THE TRITON GROUP - KEY CLIENTELE

AMW BUILT TO WIN | apollo | aprilia | ASHOK LEYLAND | BAJAJ | beml

BIRLA TYRES | BKT | BLUE STAR | BRIDGESTONE Your Journey, Our Passion | CEAT | DAIMLER

DOOSAN | DUNLOP | EXEL | FIAT | GOODYEAR | HAVELLS | Hero

HONDA | HONDA | HYUNDAI NEW THINKING. NEW POSSIBILITIES. | ISUZU | JOHN DEERE | JK TYRE TOTAL CONTROL

KIA | KTM | LENNOX | L&T CASE | Mahindra

MARUTI SUZUKI Way of Life! | Mahindra 2 Wheelers | MAXION | MG | MRF

PIAGGIO | RENAULT NISSAN | SANDEN Delivering Excellence | SAMSUNG *Technical Approval completed | Schneider Electric

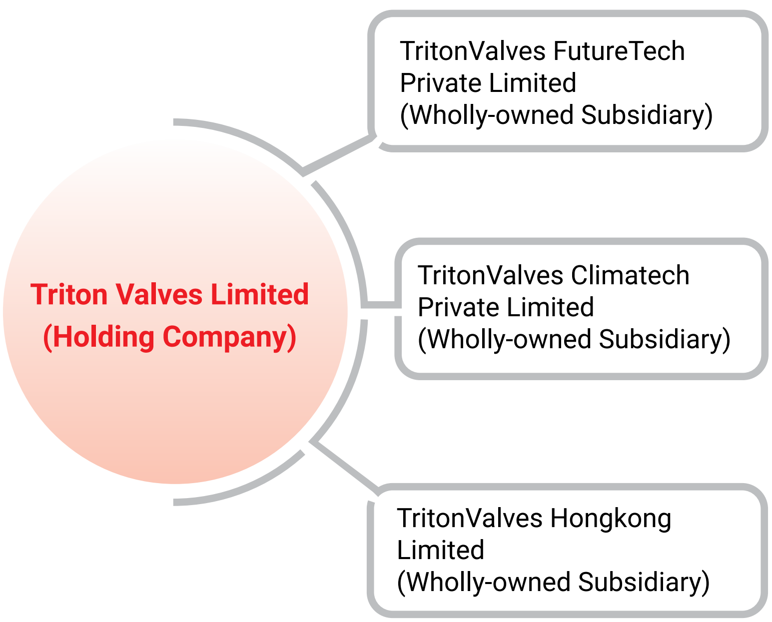
SUZUKI | TATA | TEREX | TOYOTA | TVS

TVS TYRES | VECTRA | VOLVO | Wheels India Limited | YAMAHA

OPERATING STRUCTURE

The Triton Group

The Triton Group, comprising of four companies, is structured to deliver value driven products to customers and stakeholders. The Group has established a distinct objective for each company while harnessing the holding company's top-notch engineering expertise and capabilities to unlock new and potential business arenas.



TRITON
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Triton Valves Limited

- Headquarters – Bengaluru
- Manufacturing Facilities – Mysuru & Jalisana
- R&D Center – Mysuru
- India's largest manufacturer of automotive tyre valves and valve cores

Products

- Valves for tubes
- Tubeless valves and valves for TPMS
- Valve cores
- Components and valves for CTIS
- Service products and tools

Industries Served

- Automotive
- Truck and Bus Wheels
- Tyre Pressure Monitoring
- Electric Vehicles
- Aerospace and Defence
- Mining and Construction

FUTURE TECH

TritonValves Future Tech Private Limited

- Headquarters - Bengaluru
- Manufacturing Facilities – Mysuru

Products

- Diverse brass extrusions like free machining and hot and cold forging
- High grade brass extrusions for special applications
- Bronzes
- Special copper alloys

Industries Served

- Automobile
- Consumer durables
- Aerospace and Defense
- Air-conditioning
- Engineering and Industrial products
- Electrical components

CLIMATECH

TritonValves Climatech Private Limited

- Headquarters - Bengaluru
- Manufacturing Facilities – Mysuru
- Manufacturer of HVAC and R valves and components

Products

- Service valves for room air conditioners
- Ball valves for commercial air conditioners
- Evaporator valves for room air conditioners
- Access valves for commercial air conditioners

Industries Served

- Room Air-conditioning
- Automotive Air-conditioning
- Across Africa, Asia Pacific and the Far East

MESSAGE FROM THE CHAIRMAN

Growing Beyond Expectations

"YOUR CONTINUED SUPPORT AND OUR FUTURISTIC VISION WILL PROPEL US TO MOVE BEYOND THE CLOUDS AND REACH UNPRECEDENTED HEIGHTS".

Dear Shareholders,

With great pleasure, I present to you Triton Valves Annual Report for FY 2022-23. Despite dealing with external challenges, we have achieved sound revenues during the year, backed by our resilient business model and reputation as a precision engineered valves and accessories supplier of global repute.

During the fiscal, the global economy witnessed various challenges such as rising inflation, ongoing Russia Ukraine crisis and supply chain challenges among others. Global growth moderated from 3.4% in FY 2021-22 to 2.9% in FY 2022-23, particularly pronounced across advanced economies.

Notwithstanding such challenges, emerging economies like India continued their growth story. Displaying strong resilience, the Indian economy continued to grow steadily with 7.2% GDP growth reported during the fiscal. The economic optimism was primarily accentuated by the existence of strong domestic catalysts. These included nearly universal vaccination coverage and the subsequent easing of the pandemic, the rebound of domestic consumption and industrial activities, higher capex thrust by the government, strengthening corporate balance sheet and increased credit supply.

Our Performance Review

Your Company has delivered a sound performance during the year despite a volatile external environment. Our total revenues on a consolidated basis stood at ₹ 36,249.05 lakhs while our standalone revenue was ₹ 32,310.33 lakhs during FY 2022-23.

Strategic Priorities

Our focus on sustainable practices and innovation has helped us build a unique portfolio across three distinctive sectors: Automotive, Metals, and HVAC (Heating, Ventilation, and Air Conditioning) and drive sustainable growth.

We also prioritise staying ahead of technological advancements and industry trends. Through continuous R&D, we invest in innovative solutions that address emerging challenges and opportunities. Adopting new technologies has positioned us

as an industry trailblazer, offering customers cutting-edge solutions.

We are proud to have secured approvals for 3 patents and with an impressive pipeline of nearly 21 patent applications, we stand at the forefront of pioneering advancements. Our domestic patent filings, covering a vast spectrum of innovation, reflect our holistic approach to addressing challenges in the automotive landscape, while our foreign patent applications focus on the global potential for our innovations and their universal impact.

Moreover, our commitment to prudent financial practices, risk management and customer-centricity empowers us to leverage our strengths, shared expertise and resources, seize emerging opportunities, and expand our market footprint. Fostering a diverse workforce has helped build resilience and adaptability in an ever-evolving market landscape.

Outlook

The outlook for the tyre sector looks promising, with the tubeless valve segment thriving and huge demand for sensor applications domestically and internationally. Additionally, there is robust expansion happening across the electric vehicle space. We will continue to focus on our multi-pronged and multi product strategy to diversify across Automotive, Metals, and HVAC segments, offering superior quality products while nurturing innovation and enriching customer satisfaction across each segment.

In the coming fiscal, we have geared ourselves to target the mobility product segment to offer comprehensive solutions aligned to the changing landscape of personal and public transportation.

With every strategic move, we solidify our presence as a dynamic force within the tyre industry. Our dealings with OEMs, sensor applications, and strategic foray into EV components and mobility products have positioned us at the vanguard of innovation.

As we advance into the next phase of our transformative journey, we remain committed to delivering pioneering value-added solutions while driving growth.

Conclusion

As I conclude, I would like to express my gratitude to all our stakeholders for their steadfast belief and trust in our capabilities to deliver long lasting value.

Your continued support and our futuristic vision will propel us to move beyond the clouds and reach unprecedented heights.

Warm Regards,

S. K. Welling

Chairman

Board of Directors

Mr. S. K. Welling

Chairman

Mr. Welling has over 35 years of rich and wide industrial experience across several functional areas such as Strategic Planning, Corporate Restructuring, Industrial Engineering, Project Management, Technology Management, International Marketing and Human Resources Management. He is a Mechanical Engineering graduate from Karnataka University and holds a Master's degree in Business Administration from the University of Leeds, UK. He was the former Executive Director of HMT Limited and HMT (International) Limited

Mr. Aditya M Gokarn

Managing Director

Mr. Gokarn has vast expertise in business development, project execution and new product development. He holds a Bachelor's degree in Mechanical Engineering from RV College of Engineering (Bengaluru) and a Certificate of Business Excellence from the University of California, Berkeley. He joined the Company as Manager of Business and was subsequently inducted on the Board of Directors in 2005 as Executive Director. Over the past 10 years, he has spearheaded the Company's capacity expansion execution and technology upgradation programmes.

Mrs. Anuradha M Gokarn

Non-Executive Director

Mrs. Gokarn took over the reins of the company during a time of crisis, when her husband and the Founder Managing Director, Mr. M V Gokarn, passed away. She has served as Managing Director of the company for 26 years (1986 to 2012, during which period she successfully led the company to a market leadership position, laying a strong foundation on which the company continues to grow. She holds an M. Phil. degree in English Literature from the University of London.

Mr. Prashanth Nayak

Independent Non-Executive Director

Mr. Nayak is the Managing Director of Yazaki India. A graduate from the National Institute of Technology, Karnataka - he holds a Bachelor in Electronics and Communication. He also holds an MBA from the Indian Institute of Management, Kolkata. Previously he was the CEO of Jai Group, a strategy consulting firm focusing on BRICS economies, specifically the India Brazil corridor. In 1995, he worked with Tata Administrative Service and served the Tata Group for 14 years.

Mr.Shrihari Mahabal Udupa

Independent Non-Executive Director

Mr. Udupa, with experience of over 30 years, has held senior positions in the field of Human Resources in large corporates like Kennametal Widia, Oracle, Adani Group, PwC and the Murugappa group. He holds a Bachelor's degree in Science from Mumbai University and a Master's degree in Personnel Management & Industrial Relations from the Tata Institute of Social Sciences, Mumbai. Previously, he headed CII's HR panel and has addressed seminars at the national level on Quality, HR, Leadership & Management. He is a certified coach who has done original work in areas related to employee engagement, talent management, succession planning, leadership development, culture building and mergers and acquisition, among others. During the latter part of his career, he worked in the social sector with Nettur Technical Training Foundation (NTTF) and Ashoka Trust for Research in Ecology and the Environment (ATREE). He has authored several papers and articles. Also, co-authored a book on building impactful businesses.

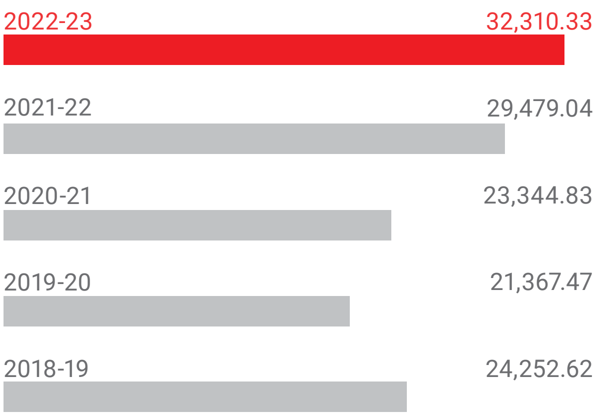
Mr. Appaiah K.B

Director

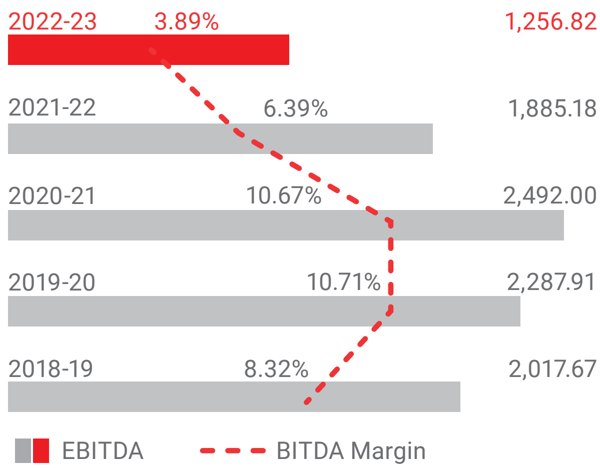
Mr. Appaiah K.B. is a highly accomplished professional who holds a degree in Mechanical Engineering. In 2002, he commenced his career as a Graduate Trainee at Toyota Kirloskar Motors. Over time, by demonstrating exceptional leadership and expertise, he advanced to the esteemed position of Department Head within the Quality Planning Division. Later, he joined Lexus India as National Manager responsible for Marketing, Customer Relations, Public Relations and Brand Management. His proficiency extends beyond his practical experience. He possesses comprehensive training in the Toyota Production System and serves as a master trainer for the PDCA (Plan-Do-Check-Act) approach. During his tenure within the Toyota group, he was assigned to Toyota Motors Asia Pacific Engineering and Manufacturing (TMAP-EM), Toyota Motor Corporation (TMC), Japan where he gained exposure to Toyota's globally renowned engineering and manufacturing practices. Additionally, apart from his professional prowess, Mr. Appaiah is multilingual, fluent in Kannada, Hindi, and English, alongside his mother tongue, the Kodava language. He also possesses a working knowledge of the Japanese language and has undergone training in Japanese culture, enhancing cross-cultural competencies.

Performance Highlights (Standalone)

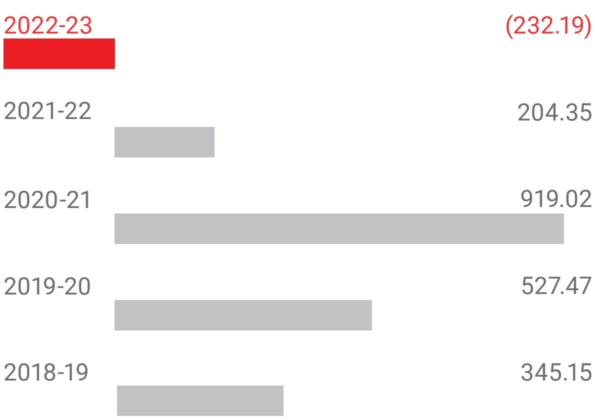
Revenue Standalone (₹ lakhs)



EBITDA (₹ lakhs) & EBITDA Margin (%) Standalone



PAT Standalone (₹ lakhs)



OUR PEOPLE

Building A Competent Workforce

Our employees are our backbone and integral to our success journey. We believe in nurturing a motivated and empowered workforce for driving growth and maintaining a conducive work environment.

KEY FY23 EMPLOYEE INITIATIVES

CORPORATE SOCIAL RESPONSIBILITY

Enabling A Thriving Community

At Triton Valves, we stand committed to bettering the lives of the communities we serve and operate in. Our various CSR measures focus on creating a positive impact on society to create a healthy ecosystem.

FY 2022-23 CSR INITIATIVES

Contributed ₹ 11.24 lakhs towards constructing a school building for Shree Trust

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Funded ₹ 3.33 lakhs to District Health & Welfare Office, Mysore towards CPAP machinery purchasing

~₹ 14.57 LAKHS

Amount contributed to CSR activities in FY 2022-23

Corporate Information

KEY MANAGERIAL PERSONNEL

Aditya M Gokarn, Managing Director
Naresh Varadarajan, Chief Financial Officer
Vishwa Hegde, Company Secretary & Compliance Officer

STATUTORY AUDITORS

Deloitte Haskins & Sells LLP
Prestige Trade Tower, Level 19,
46, Palace Road, High Grounds,
Bengaluru - 560 001

INTERNAL AUDITORS

ASA & Associate LLP53/B Lois Citadel
Levels 213, 1st main Road,
3rd phase Sarakki Industrial layout,
J.P. Nagar, Bengaluru - 560078

REGISTERED OFFICE

Sunrise Chambers
22, Ulsoor Road, Bengaluru - 560 042
P: +91 80 25588965/66
F: +91 80 25586483
W: www.tritonvalves.com
E: investors@tritonvalves.com
CIN: L25119KA1975PLC002867
Ecom Portal: www.tritonvalves.in

MANUFACTURING LOCATIONS

Mysuru

Mercara Road,
Belavadi
Mysuru - 570 018

Gujarat

DDB Logistics LLP (3T Logistics)
Survey No. 21, State Highway 07,
Viramgam-Becharaji Road, Village Jalisana
Gujarat - 382 130

SECRETARIAL AUDITOR

Parameshwar G Bhat
Company Secretary
#496/4, II Floor, 10th Cross,
Near Bashyam Circle, Sadashivanagar,
Bengaluru - 560 080

BANKERS

HDFC Bank Limited
DBS Bank
Kotak Mahindra Bank
Yes Bank
HSBC Ltd.
The Federal Bank Ltd

SHARE TRANSFER AGENT

Canbank Computer Services Limited
218, J.P. Royale, 1st Floor, 2nd Main,
Sampige Road, Malleswaram,
Bengaluru - 560 003
P: +91 80 23469661/62
F: +91 80 23469667/68

REPORT OF THE BOARD OF DIRECTORS

To
The Members of
Triton Valves Limited

Your Directors take pleasure in presenting the 47th Annual Report on the business and operations of your Company, including the summary of standalone and consolidated financial statements for the year ended March 31, 2023. The financial highlights of the Company for FY 2022-23 are furnished below:

1. PERFORMANCE HIGHLIGHTS

(₹ in Lakhs)

Particulars	For the FY 2022-23		For the FY 2021-22	
	Consolidated	Standalone	Consolidated	Standalone
Total Income	**36,303.94**	**32,948.30**	**32,268.89**	**29,950.47**
Revenue from Operations	36,249.05	32,310.33	32,201.43	29,479.04
Other Income	54.89	637.97	67.46	471.43
Operating expenses	34,821.04	31,691.47	30,359.71	28,065.29
Earnings before interest tax and depreciation & amortisation ("EBITDA")	**1,482.90**	**1,256.83**	**1,909.18**	**1,885.18**
Finance costs	1,170.95	677.50	817.41	579.11
Depreciation and Amortisation expenses	1,264.94	910.03	1,326.53	992.34
Profit before tax ("PBT")	**(952.99)**	**(330.70)**	**(234.76)**	**313.73**
Net tax expense	(87.03)	(98.53)	59.18	109.38
Profit after tax ("PAT")	**(865.96)**	**(232.17)**	**(293.94)**	**204.35**
Other Comprehensive Income, net of tax impact	11.62	8.28	(16.58)	(18.35)
Total Comprehensive Income	**(854.34)**	**(223.89)**	**(310.52)**	**186.00**

2. OVERVIEW OF THE FINANCIAL PERFORMANCE

The financial performance highlights for the year ended March 31, 2023, are as follows:

On a standalone basis, Triton Valves Limited recorded a total income of INR 329.48 crores, compared to INR 299.50 crores in the previous year. However, the company incurred a standalone loss of INR 2.32 crores for the year under review, contrasting with a profit of INR 2.04 crores in the previous financial year.

On a consolidated basis, the company achieved a total income of INR 363.04 crores, up from INR 322.69 crores in the previous year. Unfortunately, the consolidated loss after tax for the year under review amounted to INR 9.53 crores, compared to a loss of INR 2.35 crores in the previous financial year.

Triton Valves Limited experienced losses due to fluctuations in commodity prices and foreign exchange impact, which significantly impacted its performance in the third and fourth quarters. On the other hand, Tritonvalves Future Tech managed to achieve its maiden profit despite the challenges posed by commodity and foreign exchange fluctuations. This success can be attributed to increased sales, the acquisition of new customers, and the utilization of new alloys. The company effectively controlled its fixed costs.

However, TritonValves Climatech, being a start-up primarily focused on customer acquisition and incurring fixed costs related to volume, faced another year of losses, in addition to the challenges posed by commodity and foreign exchange impacts.

3. DIVIDEND

In view of the financial results above, your Board regrets its inability to recommend any Divided.

4. CREDIT RATING

The Company's financial discipline and prudence are reflected in solid credit rating ascribed by CRISIL as under:

Long-Term Rating	CRISIL BBB+/Negative (Reaffirmed)
Short-Term Rating	CRISIL A2 (Reaffirmed)

5. AMOUNT, IF ANY, PROPOSED TO BE TRANSFERRED TO RESERVES

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

6. PROSPECTS FOR THE FINANCIAL YEAR 2023-24

Your Company's prospects are closely linked to the performance of the automobile and tyre industries, which are expected to show improved performance in the upcoming year. With this positive outlook, we are well-positioned to seize opportunities and meet the growing demand. By aligning our strategies with industry trends and prioritizing innovation and customer satisfaction, we are confident in our ability to navigate the market dynamics and achieve success in the year ahead.

7. MATERIAL CHANGES AND COMMITMENTS

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

8. SIGNIFICANT MATERIAL ORDERS PASSED BY REGULATORS

No significant material orders have been passed during the year under review by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

9. CHANGE IN THE NATURE OF BUSINESS, IF ANY

The nature of business of your Company remains the same, during the year under review.

10. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

There are no material changes after March 31, 2023, till the signing of this Report.

11. DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

12. SUBSIDIARIES/ASSOCIATES/JOINT VENTURES

In accordance with the general circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, the Statement of Profit & Loss and other documents of the Subsidiary Companies are not being attached to the Balance Sheet of the Company. The consolidated financial statements presented by the Company include the financial results of its Subsidiary Companies. The Company does not have any Associate or Joint Venture Companies.

	SUBSIDIARIES					
	Triton Valves Hong Kong Limited (Amt. in USD)		TritonValves Future Tech Private Limited (Amt. in INR Lakhs)		TritonValves Climatech Private Limited (Amt. in INR Lakhs)	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Total Income	4675310.23	140,44,612.27	24499.78	15263.61	16,87.99	659.57
Total Expenditure	4673499.09	140,06,364.48	24376.31	15506.18	2,503.15	969.27
Depreciation, Amortization Expenses	-	-	432.13	281.29	171.72	111.98
Profit/Loss Before Tax	1811.14	38,247.79	123.47	(242.57)	(815.16)	(309.70)
Tax expense	(1134.58)	(3,881.24)	15.39	(26.81)	(3.21)	(19.22)
Profit/Loss After Tax	2945.72	42,129.03	108.08	(215.76)	(811.95)	(290.49)
Other Comprehensive Income (Net of Taxes)	-	-	-	-	-	-
Total Comprehensive Income	2945.72	42,129.03	108.08	(215.76)	(811.95)	(290.49)

A statement containing the salient features of the Financial Statement of Subsidiary Companies in the prescribed format AOC-1 is annexed herewith as Annexure I to this Report. The statement also provides the details of the performance and financial position of the Subsidiary Companies.

13. CONSOLIDATED FINANCIAL STATEMENTS:

Your Directors have pleasure in attaching the Consolidated Financial Statements pursuant to the requirement of Regulation 33 & Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations) read with other applicable provisions and prepared in accordance with applicable IND AS, for Financial Year ended March 31, 2023.

14. CORPORATE GOVERNANCE REPORT

The Company is committed to maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements set out by SEBI. The report on Corporate Governance under Regulation 34 of the SEBI Listing Regulations read with Schedule V of the said Regulations, forms an integral part of the Annual Report. The requisite certificate from the Secretarial Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the Report on Corporate Governance.

15. MANAGEMENT DISCUSSION AND ANALYSIS

In terms of Regulation 34 (2) (e) of the Listing Regulations, 2015 read with other applicable provisions, the detailed review of the operations, performance and future outlook of the Company and its business is given in the Management's Discussion and Analysis Report (MD&A) which forms part of this Annual Report and is incorporated herein by reference and forms an integral part of this report. The Management Discussion and Analysis Report is annexed herewith as Annexure VIII.

16. BOARD OF DIRECTORS

A. Appointment/ Re-appointment of Directors

In accordance with the provisions of Section 152 of the Act and the Articles of Association, Mr. Aditya M. Gokarn (DIN: 00185458), Managing Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his reappointment.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, and expertise and hold the highest standards of integrity.

None of the aforesaid Directors is disqualified under Section 164(2) of the Companies Act, 2013. Further, they are not debarred from holding the office of the Director pursuant to an order of SEBI or any other authority.

B. Changes in Directors and Key Managerial Personnel

During the year under review, Mr. Appaiha K B was appointed as an Additional & Whole-time Director on the Board of Directors of the Company w.e.f March 6, 2023. His appointment is subject to the approval of the Shareholders through Postal Ballot vide Notice dated 2nd May 2023.

Resignation of 2 Directors

During the year under Report, Mr. Tamant Jain resigned due to personal reasons, Dr. B R Pai ceased to be the Director after the completion of his tenure.

Key Managerial Personnel (KMP)

In terms of Section 203 of the Act, the following are the Key Managerial Personnel of the Company:

- Mr. Aditya Maruti Gokarn - Managing Director
- Mr. Naresh Varadarajan - Chief Financial Officer
- Ms. Swathishree K R - Company Secretary(till 13th March,2023)
- Mr. Vishwa Hegde- Company Secretary and Compliance Officer(w.e.f 31st May 2023)
- During the year under review, Ms. Swathishree K R - Company Secretary resigned with effect from March 13, 2023.

C. Declaration by Independent Directors

In terms of Section 149 (7) of the Companies Act, 2013, Independent Directors of the Company have submitted declarations that they meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and also Regulation 16(l)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also complied with the Code for Independent Directors as per Schedule IV of the Companies Act, 2013. All our Independent Directors are registered on the Independent Directors Databank.

D. Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board is required to carry out an annual evaluation of its own performance and that of its Committees and individual Directors. The Nomination and Remuneration Committee (NRC) of the Board also carries out an evaluation of every Director's performance. Accordingly, the Board and NRC of your Company have carried out the performance evaluation during the year under review. For the annual performance evaluation of the Board as a whole, its Committee(s), and individual Directors including the Chairman of the Board, the Company has formulated a questionnaire to assist in the evaluation of the performance. Every Director has to fill out the questionnaire related to the performance of the Board, its Committees, and individual Directors except himself by rating the performance on each question on a scale of 1 to 5, 1 being Unacceptable and 5 being Exceptionally Good. On the basis of the response to the questionnaire, a matrix reflecting the ratings was formulated and placed before the Board for formal annual evaluation by the Board of its own performance and that of its Committees and individual Directors. The Board was satisfied with the evaluation results.

E. Separate Meeting of Independent Directors

In terms of requirements under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on March 11, 2023.

The Independent Directors at the meeting, inter alia, reviewed the following:-

- Performance of Non- Independent Directors and Board as a whole.
- Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- Assessed the quality, quantity, and timeliness of the flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

F. Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee, laid down a Nomination & Remuneration Policy for the selection and appointment of the Directors, Key Managerial Personnel, and Senior Management, and their remuneration. The extract of the Nomination and Remuneration Policy covering the salient features is provided in the Corporate Governance Report forming part of the Board's Report. The Nomination & Remuneration Policy of the Company is available on the website of the Company and the web link is https://www.tritonvalves.com/investors/.

G. Code of Conduct for Directors and Senior Management

The Company has formulated a Code of Conduct for Directors and Senior Management Personnel and has complied with all the requirements mentioned in the aforesaid code. For further details, please refer to the Corporate Governance Report.

H. DISCLOSURES RELATED TO BOARD, COMMITTEES, AND POLICIES

A. Board Meetings

The Board of Directors met Six (6) times during the year ended March 31, 2023, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The details thereof are given in the Corporate Governance Report.

Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Meeting of the Independent Directors of the Company was also held on March 11, 2023, without the presence of Non-Independent Directors and members of the management, to review the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairperson of the Company, taking into account the views of Executive Directors, Non-Executive Non-Independent Directors and also to assess the quality, quantity, and timeliness of the flow of information between the Company management and the Board.

B. Committees of the Board

In accordance with the Companies Act, 2013 and the Listing requirements, the following five Committees of the Board continued to discharge their respective functions and duties:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee (Not Mandatory)

Details of all the Committees along with their charters, composition, and Meetings held during the year, are provided in the "Corporate Governance Report" which forms part of this Annual Report as Annexure IX.

C. Board Performance Evaluation

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, the performance of the Directors, and the working of its Committees, based on the evaluation criteria defined by Nomination and Remuneration Committee (NRC) for the performance evaluation process of the Board, its Committees and Directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of Committee meetings, etc.

The performance assessment of Non-Independent Directors, the Board as a whole, and the Chairman were evaluated at a separate meeting of Independent Directors. The same was also discussed in the meetings of NRC and the Board. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

Evaluation of the performance of all Directors is undertaken annually. The Company has implemented a system of evaluating the performance of the Board of Directors and of its Committees and individual Directors on the basis of a structured questionnaire that comprises evaluation criteria, taking into consideration various performance-related aspects. The Board of Directors has expressed its satisfaction with the evaluation process.

The Company has laid down criteria and policy on the evaluation of the performance of the Board, its Committees, and Independent Directors as per the Companies Act, 2013 and the same is available on the Company's website at https://www.tritonvalves.com/downloads/policy/Policy_for_evaluation_of_performamance_of_Board.

D. Remuneration Policy

The Policy has been laid down by the Nomination and Remuneration Committee for determining the remuneration of Directors, KMP, and other employees, and the criteria formulated by the Committee for determining qualifications, and positive attributes of Independent Directors is appended as Annexure V to this Report and the same is available on the Company's website at www.tritonvalves.com.

17. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the Internal Auditors, Statutory Auditors, and Secretarial Auditors, including the Audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2022-23.

Accordingly, pursuant to Sections 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

i. in the preparation of the annual accounts for the Financial Year that ended March 31, 2023, the applicable accounting standards have been followed and there are no material departures;

ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the Annual Accounts for the Financial Year ended March 31, 2023, on a going concern basis;

v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

vi. They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. STATUTORY AUDITORS

Pursuant to provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Deloitte Haskins & Sells LLP having ICAI Firm Reg. No. 117366W/W-100018 were re-appointed as Statutory Auditors of the Company for a term of 5 years and to hold the office up to the conclusion of the 51st Annual General Meeting of the Company to be held in the year 2027.

19. AUDITORS' REPORT

The report given by Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors on financial statements of the Company for FY 2022-23 is part of the Annual Report. The comments on statements of accounts referred to in the report of the Auditors are self-explanatory. The Auditors' Report does not contain any qualification, reservation, or adverse remark.

During the year under review, the Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013. Therefore, no detail is required to be disclosed under Section 134 (3) (ca) of the Companies Act, 2013.

20. COST AUDIT

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Board of Directors, on the recommendation of the Audit Committee, has appointed Messrs. Rao, Murthy and Associates, Cost Accountants, (Firm Registration No. 000065) as Cost Auditor of the Company, for the financial year ended March 31, 2023, on remuneration as mentioned in the Notice convening the 47th Annual General Meeting, for conducting the audit of the cost records maintained by the Company. A resolution seeking Members' approval for remuneration payable to the Cost Auditor forms part of the Notice of the 47th Annual General Meeting of the Company and the same is recommended for your consideration.

The cost Audit Report for the year March 31, 2023, was filed with the Registrar of Companies, within the prescribed time limit.

The Company is required to maintain Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013. Accordingly, the Company has made and maintained such accounts and records.

21. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Mr. Parameshwar G Bhat, Practising Company Secretary, to conduct Secretarial Audit for the financial year ended on March 31, 2022.

The Secretarial Audit Report issued by Mr.Parameshwar G Bhat, Company Secretary in Form MR-3 forms part of this report as Annexure IV.

Explanations by the Board on the comments of Secretarial Auditors:

Sl. No.	Qualifications made by the Secretarial Auditor	Explanations by the Board
a.	Company has only 5 Directors from 12th July 2022 to 6th March 2023	The listed entity will pay the fine and will take necessary action to comply with the provisions.

Apart from the above the secretarial auditor has suggested a few working-level improvements to strengthen the compliance under the Companies Act further. These have been accepted by the Board and implemented.

The Board of Directors has appointed Mr. Parameshwar G Bhat, Practising Company Secretary to conduct the Secretarial Audit for FY 2022-23.

22. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS

During the year under review, the Company has given the Loans, Guarantees, and Investments in compliance with the provisions of Section 186 of the Companies Act, 2013, Details of the same are given in Schedules 15 & 19 of the Notes to the Financial Statements.

23. INDUSTRIAL RELATIONS

The industrial relations of the Company have been cordial.

24. RELATED PARTY TRANSACTIONS

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, as prescribed in Form AOC - 2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013, is appended in Annexure II to this report.

The Company has formulated a policy on determining the materiality of related party transactions and the same is available on the Company's website at www.tritonvalves.com.

25. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNING / OUTGO

Information on the conservation of energy, technology absorption, foreign exchange earnings, and outgo is required to be given pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure VI** to this report.

26. RISK MANAGEMENT POLICY

In compliance with the provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Risk Management Committee has been constituted by the Board. However, provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

Risk Assessment is done by the Senior Management team and documented in the Risk Register. Action is taken based on the possible impact of the identified risk.

27. SECRETARIAL COMPLIANCE CERTIFICATE

SEBI (LODR) (Amendment) Regulations, 2018 required the Company to obtain a 'Secretarial Compliance Certificate' in the prescribed format from a practicing Company Secretary which has been obtained and filed with the Stock Exchange.

28. VIGIL MECHANISM

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct & Ethics. The Whistle Blower Policy is available on the website of the Company at www.tritonvalves.com.

29. ANNUAL RETURN

As required under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 read with the Companies (Amendment) Act, 2020, an Annual Return in MGT-7 is placed in the website of the Company at https://www.tritonvalves.com/investors/

30. SHARE CAPITAL

The Board provides the following disclosures pertaining to the Companies (Share Capital and Debentures) Rules, 2014.

Sl. No.	Particulars	Disclosure
1.	Issue of Equity shares with differential rights	Nil
2.	Issue of Sweat Equity shares	Nil
3.	Issue of employee stock option	Nil
4.	Provision of money by the company for the purchase of its own shares by trustees for the benefit of employees	Nil

The Authorized Share Capital of the Company is Rs. 5,00,00,000/- consisting of 50,00,000 Equity Shares of Rs.10/- each and paid up equity share capital of the Company is Rs. 1,04,00,270/- consisting of 10,40,027 equity shares of Rs. 10/- each as on March 31, 2023.

31. CAPITAL INVESTMENTS:

Capital Investments during the financial year 2022-23 were at Rs. 3.99 Crores (Net of capital work-in-progress and capital advances).

32. FAILURE TO IMPLEMENT ANY CORPORATE ACTION:

No such events took place during the year under consideration.

33. EMPLOYEE RELATIONS

During the year under review, your Company maintained cordial relationships with employees at all levels.

34. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The prescribed particulars of Employees 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, Details/Disclosures of Ratio of Remuneration to each Director to the median employee's remuneration is annexed herewith as Annexure VII to this Report.

Further, the statement showing details in respect of employees of the Company is given in Annexure VII forming part of the Report.

35. LISTING WITH STOCK EXCHANGES

The Company confirms that it has paid the Annual Listing Fees for the financial year 2022-23 to BSE Limited where the Company's Shares are listed.

36. INVESTORS' EDUCATION AND PROTECTION FUND:

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed Dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the Rules, the Shares on which the Dividend has not been paid or claimed by the Shareholders for seven consecutive years or more shall also be transferred to the Demat account of the IEPF Authority.

During the year under review, unclaimed dividends amounting to Rs. 150748/- required to be transferred to the IEPF account.

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

Your Company has always believed in providing a safe and harassment-free workplace for every individual working on the Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Policy on the Prevention of Sexual Harassment in the Workplace has already been implemented as per the directives of the Supreme Court. Further, the same policy had been amended recently in line with the recent amendments. The policy aims at the prevention of harassment of employees and lays down the guidelines for the identification, reporting, and prevention of undesired behavior.

As required under law, an Internal Complaints Committee has been constituted for reporting and conducting inquiries into the complaints made by the victim on the harassment at the workplace.

During the year under review, no cases were filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

38. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company is well-equipped with adequate internal financial controls. The Company has a continuous monitoring mechanism that enables the Organization to maintain the same standard of the control systems and in managing any default on a timely basis because of the strong reporting mechanisms followed by the Company.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Internal Auditors comprising professional Chartered Accountants monitor & evaluate the efficacy of Internal Financial Control systems in the Company, its compliance with the operating system, accounting procedures & policies at all the locations of the Company. Based on their report of the Internal Audit function, corrective actions in the respective areas are undertaken & controls are strengthened. Significant audit observations and corrective actions suggested are presented to the Audit Committee.

39. CORPORATE SOCIAL RESPONSIBILITY

The Company has formulated CSR Policy pursuant to the provisions of Section 135 of the Companies Act, 2013. The Company has constituted a Corporate Social Responsibility (CSR) Committee comprising the following Members:

Mr. Shrihari Udupa - Chairman

Mr. S.K.Welling - Member

Mrs. Anuradha M. Gokarn – Member

The details of Expenditures on CSR activities are attached as Annexure III to this Report.

40. COMPLIANCE WITH THE APPLICABLE SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

41. REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013. Further, no case of Fraud has been reported to the Management from any other sources.

42. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

This is not applicable to your Company.

43. REVISION OF FINANCIAL STATEMENT OR THE REPORT

As per the Secretarial Standards-4 in case the Company has revised its financial statements or the Report in respect of any of the three preceding financial years either voluntarily or pursuant to the order of judicial authority, the detailed reasons for such revision shall be disclosed in the Report for that year, as well as in the Report of the relevant financial year in which such revision is made.

There is no revision of the Financial Statements of the Company.

44. ACKNOWLEDGEMENTS

The Board of Directors wishes to express its gratitude and record its sincere appreciation for the commitment and dedicated efforts put in by all the employees. Your Directors take this opportunity to express their grateful appreciation for the encouragement, cooperation, and support received by the Company from the local authorities, bankers, customers, suppliers, and business associates. The Directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management.

For and on behalf of the Board of Directors
Triton Valves Limited

Shrikant Kamalakant Welling
DIN: 00050943

Place: Bengaluru
Date: August 12, 2023

Regd. Office:
Triton Valves Limited
Sunrise Chambers, 22, Ulsoor Road,
Bengaluru – 560 042
CIN: L25119KA1975PLC002867

Annexure-I

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Wholly Owned Subsidiaries

Sl. No.	Particulars	Details		
1.	**Name of the subsidiary**	**Triton Valves Hong Kong Limited**	**TritonValves Future Tech Private Limited**	**TritonValves Climatech Private Limited**
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2022 to March 31, 2023	April 01, 2022 to March 31, 2023	April 01, 2022 to March 31, 2023
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	US$	INR (In Lakhs)	INR (In lakhs)
4.	Share capital	10,000.00	1.00	1.00
5.	Reserves & surplus	105,636.19	-	-
6.	Total assets	383,773.85	9,049.77	3,866.16
7.	Total Liabilities	268,137.66	9,049.77	4,933.52
8.	Investments	-	-	-
9.	Turnover & other income	4,675,310.23	24,488.69	659.57
10.	Profit /(Loss) before taxation	1,811.14	123.47	(815.16)
11.	Tax Expense	(1,134.58)	15.39	(3.21)
12.	Other comprehensive income for the period	-	-	-
13.	Profit /(Loss) after taxation	2,945.72	108.08	(811.95)
14.	Proposed Dividend	-	-	-
15.	% of shareholding	100%	100%	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations – NA
2. Names of subsidiaries which have been liquidated or sold during the year – NA

For and on behalf of the Board of Directors

Place: Bengaluru
Date: 12th August 2023

Shrikant Kamalakant Welling
Chairman
DIN:00050943

ANNEXURE II

Form No. AOC-2

[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 arms-length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: The Company has not entered into any material contracts or arrangement or transactions with its related parties which is not at arm's length and hence not applicable.

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

Name of the party and nature of relationship	**TritonValves Future Tech Private Limited (Wholly Owned Subsidiary Company)**		
Nature of contracts / arrangements / transactions	Purchases of Goods and Services	Sales of Goods and Services	Rent Received
Duration of the contracts/arrangements/ transactions	Ongoing	Ongoing	Ongoing
Salient terms of the contracts or arrangements or transactions including the Value:	Value: (In Lakhs) For 2022-23 Rs. 12,950.91 /-	Value: (In Lakhs) For 2022-23 Rs. 7,849.27 /-	Value: (In Lakhs) For 2022-23 Rs. 187.56 /-
Date(s) of approval by the Board:	30th May 2023	30th May 2023	30th May 2023
Amount paid as advances	-	-	-

Name of the party and nature of relationship	**Triton valves Climatech private Limited (Wholly Owned Subsidiary Company)**		
Nature of contracts / arrangements / transactions	Purchases of Goods and Services	Sales of Goods and Services	Rent Received
Duration of the contracts/arrangements/ transactions	Ongoing	Ongoing	Ongoing
Salient terms of the contracts or arrangements or transactions including the Value:	Value: (In Lakhs) For 2022-23 Rs. 180.16 /-	Value: (In Lakhs) For 2022-23 Rs. 208.36 /-	Value: (In Lakhs) For 2022-23 Rs. 51.85 /-
Date(s) of approval by the Board:	30th May 2023	30th May 2023	30th May 2023
Amount paid as advances	-		-

Name of the party and nature of relationship	Triton Valves Hong Kong Limited (Wholly Owned Subsidiary Company)		Anuradha M Gokarn (Key Managerial Personnel)
Nature of contracts / arrangements / transactions	Purchases of Goods and Services	Sales of Goods and Services	Rent Received
Duration of the contracts/arrangements/ transactions	Ongoing	Ongoing	Ongoing
Salient terms of the contracts or arrangements or transactions including the Value:	Value: (In Lakhs) For 2022-23 Rs. 1544.50 /-	Value: (In Lakhs) For 2022-23 Rs. 1156.00 /-	The Company has entered into a Rental Agreement with Mrs. Anuradha M Gokarn for a period of eleven months subject to an increase amount of 5% on every renewal.
			Value: (In Lakhs)
			For 2022-23 –
			Rs. 6.32 /-
Date(s) of approval by the Board:	30th May 2023	30th May 2023	30th May 2023
Amount paid as advances	-		-

For and on behalf of the Board of Directors
Triton Valves Limited

S K Welling
Chairman
DIN : 00050943

Place: Bengaluru
Date: August 12, 2023

Annexure III

THE ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company.

Triton Valves Limited ('Triton' or 'the Company') has always believed in good CSR practices since its inception. The Company believes that the only way to bridge the gap between an underprivileged and privileged society, is through the concern the Company shows towards the community and the environment (both ecological and social).

The Board of Directors of Triton Valves Limited has adopted the Corporate Social Responsibility Policy in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
01.	Mr. Shrihari Udupa	Non-Executive Independent Director	2	2
02	Mr. Shrikant Kamalakant Welling	Non-Executive Independent Director	2	2
03.	Mrs. Anuradha Maruti Gokarn	Non-Executive Director	2	2

The CSR Committee met on 10th August, 2022 & 26th December 2022 and it has taken on record the activities to be undertaken by the Company from 1stApril, 2022 to 31stMarch 2023 and also discussed and approved the plan for the financial year 2023-2024.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

   The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the weblink for the same ishttps://www.tritonvalves.com/downloads/policy/CSRPolicy.pdf.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).- Not applicable for Financial Year 2022-23

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, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set- off for the financial year, if any (in Rs.)
Not Applicable			

6. Average net profit of the company as per section135 (5).

7. (a) Two percent of average net profit of the company as per Section135 (5): Rs.14.51 Lakhs

   (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

   (c) Amount required to be set off for the financial yea, if any.: Nil

   (d) Total CSR obligation for the financial year (7a+7b- 7c). : Rs.14.51 Lakhs

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

Total Amount Spent for the Financial Year. (in Rs.)	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. 14.54 Lakhs	-	-	District Health & welfare Office, Mysore	Rs. 3,30,000	March 31, 2023
			SHREE TRUST	Rs. 11,24,000	March 31, 2023

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. 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		Project duration	Amount allocated for the project (in Rs.)	Amount spentin thecurrent financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation-Direct (Yes/No)	Mode of Implementation –Through Implementing Agency	
				State.	Dist.						Name	CSR Registration number.
1.	NIL											
2.	NIL											
	TOTAL											

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. 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 on-Direct (Yes/No)	Mode of implementation – Through implementing agency.	
				State	District			Name	CSR Registration Number
1.	COVID-19 Relief Work	Disaster management, including relief, rehabilitation and reconstruction activities	Yes	Karnataka	Mysuru	Rs. 3.30 Lakh	No	District Health & welfare Office, Mysore	NA
2	Contribution Towards School Building Fund	Contribution Towards School Building Fund	No	Maharashtra	Mumbai	Rs. 11.24 Lakh	No	SHREE TRUST	NA
	TOTAL					Rs. 14.54 Lakhs			

(d) Amount spent in Administrative Overheads: NA

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the FinancialYear (8b+8c+8d+8e): Rs.14.54 Lakhs

(g) Excess amount for set off, if any: NIL

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as persection 135(5)	Rs. 14.51 Lakhs
(ii)	Total amount spent for the Financial Year	Rs. 14.54 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	-

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

Sl.No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (inRs.)	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. (in Rs.)
			Name of the Fund	Amount (in Rs).	Date of transfer.	
1.				Not Applicable		
	TOTAL					

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

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

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): NA

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section135(5): NIL

Place: Bangalore
Date: 12th August 2023

Mr. Shrihari Udupa
Chairman CSR Committee
DIN: 07242880

Aditya Maruti Gokarn
Managing Director
DIN:00185458

Annexure IV

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2023

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

To

The Members
Triton Valves Limited
Bangalore

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Triton Valves Limited (CIN: L25119KA1975PLC002867) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2023 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Triton Valves Limited for the financial year ended on 31.03.2023 according to the provisions of following Acts/Rules wherever applicable:

i) The Companies Act, 2013 and the Rules made there under;

ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA, 1956") 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, 1992"): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018

(h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;

(j) Circulars/Guidelines issued thereunder;

(vi) There are no specific laws applicable to the Company pursuant to the business carried by the Company.

(vii) The other general laws as may be applicable to the Company including the following:

(1) Employer/Employee Related Laws & Rules:

- The Factories Act, 1948
- The Employees State Insurance Act, 1948
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- Contract Labour (Regulation and Abolition) Act, 1970
- The Minimum Wages Act, 1948
- The Payment of Wages Act, 1936
- The Payment of Gratuity Act, 1972
- The Payment of Bonus Act, 1965
- The Maternity Benefit Act, 1961
- The Equal Remuneration Act, 1976
- The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
- The Karnataka Labour Welfare Fund Act, 1965
- The Apprentices Act, 1961
- The Industrial Employment Standing Orders Act, 1946
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013
- The Karnataka Industrial Establishments (National & Festival) Holidays Act, 1963
- The Karnataka Public Safety (Measures) Enforcement Act, 2017
- Karnataka Shops & Commercial Establishment Act, 1961

(2) Environment Related Acts & Rules:

- The Environment Protection Act, 1986
- The Water (Prevention & Control of Pollution) Act, 1974

- The Air (Prevention & Control of Pollution) Act, 1981
- Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.
- The Karnataka Ground Water (Regulation for Protection of Sources of Drinking Water) Act, 1999

I have also examined compliances with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India on the Board and General Meetings i.e., (SS - 1 and SS – 2).

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above, wherever applicable.

Further, I report that as per the details and documents provided before me, the Company has already taken steps towards installing a Structured Digital Database (SDD) in software format with the required details as prescribed in Regulation 3(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and represented that there is a robust prevailing system for tracking of sharing the Un-published Price Sensitive Information (UPSI).

Certain non-material findings made during the course of the audit were addressed suitably by the Management. Following observations are brought before the Shareholders:

a. Compliances on Secretarial Standards relating to Board and Committee Meetings may be strengthened; delays in filing returns before the Ministry of Corporate Affairs may be avoided.

b. There was a Non-compliance with the requirement pertaining to the composition of the Board. Being a Top 2000 listed Company, the Company should have minimum 6 Directors. Due to the completion of term of one Director, the number of Directors came down to 5 and before the Year End, the same was increased to minimum level.

Further, I report that with regard to financial and taxation matters, I have relied on the draft Audit Report, Limited Review Report and the Internal Audit Report provided by the Statutory/Internal Auditor as the case may be.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except for the number of Directors as mentioned above. The changes in the composition of the Board of Directors, which took place during the period under review, were carried out in compliance with the provisions of the Act.

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 exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes as per the practice followed. However, during the period under report, there was no such case instance.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Bangalore
Date: 30.05.2023

Parameshwar G. Bhat
Company Secretary
FCS No.: 8860 C P No.: 11004
UDIN:

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

'Annexure'

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I have followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company including records under Income Tax Act, Customs Act, Goods and Service Tax Act.

4. Where ever required, the Company has represented about the compliance of laws, rules and regulations and happening of events etc. as applicable from time to time.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Bangalore
Date: 30.05.2023

Parameshwar G. Bhat
Company Secretary
FCS No.: 8860 C P No.: 11004
UDIN:

Annexure V

NOMINATION AND REMUNERATION POLICY

1. INTRODUCTION

In pursuance of the Company's intent to consider its people as invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel and Senior Management Personnel of the Company, to harmonize the aspirations of its people consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulation, 2015 (as amended from time to time), this Policy on Nomination and Remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) has been formulated by the Nomination and Remuneration Committee ("NRC") and approved by the Board of Directors of the Company.

2. OBJECTIVES OF THIS POLICY

This Policy is framed with the following objectives.

2.1 Selection -To define criteria and terms and conditions with regard to identifying and selecting persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed as Key Managerial Personnel (KMP) and Senior Management Personnel (SMP).

2.2 Remuneration – To determine the level and structure of the remuneration to Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

2.3 Performance Evaluation – To evaluate after duly fixing the appropriate criteria for evaluating the performance of Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

2.4 Learning – To facilitate the process of continual learning of Directors, Key Managerial Personnel and Senior Management Personnel of the Company in line with the changing business needs.

2.5 Separation - To define criteria for removal of Directors, Key Managerial Personnel and Senior Management Personnel if and when the need arises.

3. DEFINITIONS

In this Policy unless the context otherwise requires:

3.1 "Act" means the Companies Act, 2013 and rules there under;

3.2 "Board of Directors' or 'Board', in relation to the Company, means the collective body of the directors of the Company;

3.3 "Committee" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board;

3.4 "Company" means Triton Valves Limited;

3.5 "Directors" means Directors of the Company;

3.6 "Manager" means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of a Company, and includes a Director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not.

3.7 "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013;

3.8 "Key Managerial Personnel" or "KMP" means Key Managerial Personnel of the Company in terms of the Companies Act, 2013 and the Rules made there under. As per Section 203 of the Companies Act, 2013, the following are Key Managerial Personnel.

i. Managing Director

ii. Company Secretary

iii. Chief Financial Officer

3.9 "Senior Management Personnel" or "SMP" means employees of the Company who are members of its core management team excluding the Board of Directors. This shall mean the following.

i. Chief Operating Officer

ii. Chief Human Resource Officer

3.10 "Nomination and Remuneration Committee" shall mean a Committee of the Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Requirements) Regulations, 2015;

3.11 "Policy or This Policy" means, Nomination and Remuneration Policy;

3.12 "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

4. GUIDING PRINCIPLES FOR CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee will consist of three or more Non-Executive Directors, out of which at least one-half shall be Independent Director(s), provided that chairperson of the Company may be appointed as a member of this Committee but shall not chair such Committee.

The Committee will meet at such intervals as it deems fit to carry out the objectives set out in the Policy. A quorum of two members is required to be present for the proceedings to take place. The Committee members may attend the meeting physically or via permitted audio-visual mode, subject to the provisions of the applicable Regulations. The Committee shall have the authority to call such employees, senior officials and external persons as it deems fit. The Company Secretary shall act as the Secretary to the Committee.

5. POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

5.1 Appointment criteria and qualifications

i. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or SMP and recommend to the Board his or her appointment.

ii. A person should possess the adequate qualifications, expertise and experience for the position to which he or she is considered for appointment. The Committee has the discretion to decide whether the qualification, expertise and experience possessed by the person is sufficient or satisfactory for the concerned position.

iii. Appointment of Independent Directors is subject to the compliance with provisions of section 149 of the Companies Act, 2013, read with Schedule IV and rules there under.

iv. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of Shareholders by passing a Special Resolution based on the explanatory statement annexed to the notice for such proposed resolution indicating the justification for extension of appointment beyond seventy years.

5.2 Term and Tenure

i. Managing Director / Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Director or, Managing Director or a term not exceeding five years at a time. No re- appointment shall be made earlier than one year before the expiry of term.

ii. Independent Director:

Subject to the provisions of the applicable Regulations, an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re- appointment on passing of a Special Resolution by the Company and disclosures of such appointment in the Board's report.

5.3 Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and SMP annually.

5.4 Disqualifications for appointment of directors

a. Pursuant to section 164 of the Companies Act, 2013, a person shall not be eligible for appointment as a Director of a Company if:

i. He is of unsound mind and stands so declared by a competent court;

ii. He is an un-discharged insolvent;

iii. He has applied to be adjudicated as an insolvent and his application is pending;

iv. He has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a Director in any Company;

An order disqualifying him for appointment as a Director has been passed by a court or Tribunal and the order is in force;

He has not paid any calls in respect of any shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;

He has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or

He has not complied with sub-section (3) of section 152.

b. No person who is or has been a Director of a Company which:

i. Has not filed financial statements or annual returns for any continuous period of three financial years; or

ii. Has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re- appointed as a Director of that company or appointed in other Company for a period of five years from the date on which the said Company fails to do so.

5.5 Removal

The Committee may recommend, to the Board with reasons recorded in writing, the removal of a Director, KMP or SMP subject to the provisions of the Companies Act, 2013, and all other applicable Acts, Rules and Regulations, if any.

5.6 Retirement

Key Managerial Personnel and Senior Management Personnel shall retire as per the applicable provisions of the Regulations and the prevailing policy of the Company. The Board will have the discretion to retain the KMP or SMP in the same position or at the same remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

6. POLICY RELATING TO THE REMUNERATION AND PERQUISITES FOR WHOLE-TIME DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

i. The remuneration/compensation/profit-linked commission etc., to the Whole-time Directors, Directors and Independent Directors will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/profit-linked commission etc., shall be in accordance with the conditions laid down in the Articles of Association of the Company, Act and shall be subject to the prior/post approval of the Shareholders of the Company and the Central Government, wherever required.

ii. With regard to the remuneration of Key Managerial Personnel and Senior Management Personnel, the Committee shall ratify the recommendations of the Managing Director.

iii. Where any insurance is taken by the Company on behalf of its Whole-Time Director, Chief Executive Officer, Chief Financial Officer, Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

7. REMUNERATION OF WHOLE-TIME DIRECTORS

i. Remuneration

Whole-time Directors shall be eligible for remuneration as may be approved by the Shareholders of the Company on the recommendation of the Committee and the Board of Directors. The break-up of the pay scale, performance bonus and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and shall be within the overall remuneration approved by the shareholders and Central Government, wherever required.

ii. Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of the Companies Act, 2013 and if it is not able to comply with such provisions, then with the previous approval of the Central Government.

iii. Provisions for excess remuneration

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

8. REMUNERATION TO NON-EXECUTIVE AND INDEPENDENT DIRECTORS

Remuneration, Commission and Sitting Fees

The Non-executive Independent Directors and Non-executive Non Independent Directors of the Company shall be paid sitting fees as per the applicable Laws and Regulations and no sitting fee is paid to Executive Non Independent Directors. The quantum of sitting fees will be determined as per the recommendation of Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

9. REMUNERATION TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The KMP and SMP of the Company shall be paid monthly remuneration as per the Company's HR policies. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc., shall be as per the Company's HR policies.

The Committee shall ratify the recommendations of the Managing Director in respect of any and every matter related to the remuneration, evaluation, performance linked incentives, bonus, etc., with regard to all Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) unless required under relevant regulations, to refer the same to the Board of Directors and / or Shareholders of the Company.

10. DISCLOSURES IN BOARD'S REPORT

10.1 Unless otherwise provided under the Regulations, The following disclosures shall form part of Annual Report of the Company by way of Board's report:

i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.

ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

iii. The percentage increase in the median remuneration of employees in the financial year.

iv. The number of permanent employees on the rolls of Company.

v. The explanation on the relationship between average increase in remuneration and Company performance.

vi. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.

vii. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year.

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

ix. Comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company.

x. The key parameters for any variable component of remuneration availed by the Directors.

xi. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and

xii. Affirmation that the remuneration is as per the remuneration policy of the Company.

Explanation: For the purposes of this clause:

i. The expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one;

ii. If there is an even number of observations, the median shall be the average of the two middle values

10.2 Unless otherwise provided under the Regulations, the Board's report shall also include a statement showing the name of every employee of the Company, who:

i. If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty lakh rupees;

ii. If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lakh rupees per month;

iii. If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-Time Director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

10.3 The statement referred to in sub-clause (2) shall also indicate

i. Designation of the employee;

ii. Remuneration received;

iii. Nature of employment, whether contractual or otherwise;

iv. Qualifications and experience of the employee;

v. Date of commencement of employment;

vi. The age of such employee;

vii. The last employment held by such employee before joining the Company;

viii. The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub-clause (2) above; and

ix. Whether any such employee is a relative of any Director or manager of the Company and if so, name of such Director or manager:

Provided that the particulars of employees posted and working in a country outside India, not being Directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month, as the case may be, as may be decided by the Board, shall not be circulated to the members in the Board's report, but such particulars shall be filed with the Registrar of Companies while filing the financial statement and Board Reports.

10.4 In addition to the disclosures required under the Companies Act, 2013, the following disclosures on the remuneration of directors shall be made in the section on the corporate governance of the Annual Report:

i. All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.

ii. Details of fixed component and performance linked incentives, along with the performance criteria

iii. Service contracts, notice period, severance fees.

iv. Stock option details, if any – And whether issued at a discount as well as the period over which accrued and over which exercisable.

10.5 The Company shall publish its criteria of making payments to Non-Executive Directors in its annual report. Alternatively, this may be put up on the Company's website and reference drawn thereto in the annual report.

10.6 The Company shall disclose the number of shares and convertible instruments held by Non- Executive Directors in the annual report. All pecuniary relationship or transactions of the Non- Executive Directors vis-à-vis the Company shall be disclosed in the Annual Report.

10.7 Non-Executive Directors shall be required to disclose their shareholding (Both own or held by / for other persons on a beneficial basis) in the listed company in which they are proposed to be appointed as Directors, prior to their appointment. These details should be disclosed in the notice to the general meeting called for appointment of such Director.

11. DISSEMINATION

The details of the Policy and the evaluation criteria as applicable shall be published on Company's website and accordingly disclosed in the Annual Report as part of Board's report therein.

12. AMENDMENTS

Any or all the provisions of this policy are subject to revision/modification by the Committee, as may be required.

*Amended provisions as per the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

ANNEXURE V

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

(Information pursuant to Clause (m) of sub-section (3) of Section 134 of the Act read with the Companies (Accounts) Rules, 2014)

A. Conservation of Energy

a. Automation solutions to optimize energy consumption.

b. Optimization of motor ratings with lower specifications on Tornos machines.

c. Replacements of lights with LED types in several units.

B. Technology Absorption

a. Research and Development (R&D)

The specific areas in which R&D was carried out by the Company are:

i. Development of rubber formulations and testing with different grades of EPDM due to worldwide shortages.

ii. Development of eco-friendly chemicals for cleaning and passivation of brazed and molded brass components.

iii. Development of new products as per ETRTO standards for clamp-in tire valves.

iv. Development of HVAC products for commercial and residential AC markets at Climatech plants.

v. Development of TPMS valves across multiple customers requesting different configurations.

vi. Development of Special Products with high profit margin such as Pressure Relief Valve (for EV scooters), Valve extensions (metal and flexible hose), envelope adapters, etc…

vii. Development of high pressure charging valve cores for automotive AC application

b. Benefits derived as a result of the above R&D

The R&D activities focused on development of valve solutions for automotive and HVAC application ranging from service valves, ball valves to pressure relief valves. Ensuring disruption free production through timely validation of critical raw material such as rubber compounds in a volatile market. R&D continues to focus on development of dies and mould designs for reducing moulding rejections and COPQ.

Brass rod development from Future Tech plant for HVAC components is actively being pursued for cost optimization. This ensures continuous learnings between Triton Climatech and Future Tech teams to work together seamlessly.

Many customers are insisting on RoHS compliant chemicals to be used and could possibly become mandatory in the coming years. Trials have been successful with chemical supplier companies to provide comparable results to current running process at Triton.

Climatech plants operations are being established with R&D documents driving standardization and minimizing variations in designs across multiple customers.

C. Future Plan of Action

Widening of product portfolio in HVAC components and TPMS tire valves for sustaining future business and growth for Triton Group of Companies. This will require investment in plant and machinery to deliver world class products.

India market is set for boom in sales of AC units for local and export companies from best brands for which Climatech is positioned to deliver the localization needs with same quality and performance as import designs.

TPMS tire valves is the next big segment where global requirements are rising with the feature being mandated in most developed countries and India market looking to upgrade in coming years. Triton will look to position itself for meeting global requirements while benchmarking performance and quality with global competitors.

D. Expenditure on Research & Development

(Rs. in Lakhs)

Particulars	2022-23	2021-2022
a. Capital	37.92	0.42
b. Recurring	133.93	133.23
Total	**171.85**	**133.23**
Total R&D expenditure as a percentage of turnover	0.57%	0.64%

E. Foreign Exchange Earnings and Outgo

(Rs. in Lakhs)

Particulars	2022-23	2021-22
Foreign exchange earned through exports	1,547.28	1,059.63
Foreign exchange used	6,435.79	7,024.43

For and on behalf of the Board of Directors
Triton Valves Limited

S K Welling
Chairman
DIN:00050943

Place: Bengaluru
Date: August 12, 2023
Regd. Office:
Triton Valves Limited
Sunrise Chambers, 22, Ulsoor Road
Bengaluru – 560 042
CIN: L25119KA1975PLC002867

ANNEXURE VII

PARTICULARS OF EMPLOYEES

Details / Disclosures of Ratio of Remuneration to each Director and KMP (Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014):

(in lakhs)

	Name of Director	Commission	Sitting Fees (II)	Salaries & Perquisites (II)	Total (II)	Ratio (times)
(i) the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;	Shrikant Kamalakant Welling	0.63	4.95	NA	5.58	1.44
	Dr. Bhaskar Ramachandra Pai	0.63	0.5	NA	1.13	0.29
	Anuradha Maruti Gokarn	0.63	3.05	NA	3.68	0.95
	Aditya Maruti Gokarn	NA	NA	123.17	123.17	31.82
	Tamhant Jain	0.63	NIL	NA	0.63	0.16
	Prashanth Nayak	0.63	3.95	NA	4.58	1.18
	Shrihari Mahabal Udupa	0.63	3	NA	3.63	0.93
	Appaiha K B	NA	NA	93.21	93.21	24.08
	Median Employee Remuneration – 3.87 Lakhs (Average CTC of staff + Workmen)					

(in lakhs)

	Name of Director/KMP	Remuneration (2022-23) (in Rs.)	Remuneration (2021-22) (in Rs.)	Change % (Annualised)
(ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Shrikant Kamalakant Welling	5.58	3.88	43.81%
	Dr. Bhaskar Ramachandra Pai	1.13	3.88	-70.87%
	Anuradha Maruti Gokarn	3.68	3.38	08.87%
	Aditya Maruti Gokarn	123.17	111.17	10.79%
	Tamhant Jain	0.63	1.88	-66.48%
	Prashanth Nayak	4.58	1.88	143.61%
	Shrihari Mahabal Udupa	3.63	1.38	163.04%
	Naresh Varadarajan	60.00	57.85	3.71%
	Swathishree. K.R	9.07	7.56	19.97%
(iii) the percentage increase/ decrease in the median remuneration of employees in the financial year;	-7.51%			
(iv) the number of permanent employees on the rolls of Company as on March 31, 2022	Staff -149 PW - 109 Total – 258			
(v) The explanation on the relationship between average increase in remuneration and Company performance;	Increase in remuneration is based on the industrial standard & experience of each employees			
(vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;	Remuneration paid to Key Managerial person is based on remuneration policy of the Company			

vii) Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current Financial Year and previous Financial Year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last Public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current Financial Year and previous Financial Year;	Your Company's market capitalization increased by 24 % to Rs. 1,440 per share as of March 31, 2023 from Rs. 1,160 per share as of March 31, 2022.
(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Salary increase of Managerial personnel increased by 9% Salary increase of other than Managerial personnel increased by 11%
(ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	This is as per the Companies increment guideline.
x) The key parameters for any variable component of remuneration availed by the Directors;	Not Applicable
xi) The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year;	Not Applicable
(vi) Affirmation that the remuneration is as per the remuneration policy of the company.	Yes, remuneration is as per the Remuneration Policy of the Company.

Statement showing Details of Employees of the Company as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: Not Applicable

For and on behalf of the Board of Directors
Triton Valves Limited

Shrikant Kamalakant Welling
Chairman
DIN:00050943

Place: Bengaluru
Date: August 12, 2023

Regd. Office:
Triton Valves Limited
Sunrise Chambers, 22, Ulsoor Road
Bengaluru – 560 042
CIN: L25119KA1975PLC002867

Annexure VIII

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMY OVERVIEW

Global: According to the International Monetary Fund (IMF), the global economy is expected to slow down from 3.4% in 2022 to 2.9% in 2023. The slowdown will be more pronounced for advanced economies. Global headline inflation is expected to fall from 8.8% in 2022 to 4.3% in 2024. However, core inflation is more persistent and remains too elevated. China and India will account for 50% of global growth.

India: According to the Economic Survey 2022-23, India's real GDP growth is expected to grow at 6-6.8 per cent during the next financial year 2023-24. It added that on a baseline scenario, the country's economy is likely to grow 6.5 per cent in 2023-24, compared with 7 per cent in the current financial year 2022-23, 8.7 per cent in 2021-22. The optimistic growth forecasts stem from a number of positives like the rebound of private consumption given a boost to production activity, higher Capital Expenditure (Capex), near-universal vaccination coverage enabling people to spend on contact-based services, such as restaurants, hotels, shopping malls, and cinemas, as well as the return of migrant workers to cities to work in construction sites leading to a significant decline in housing market inventory, the strengthening of the balance sheets of the Corporates, a well-capitalised public sector banks ready to increase the credit supply and the credit growth to the Micro, Small, and Medium Enterprises (MSME) sector to name the major ones.

Forecast: Looking ahead, our company's forecast reveals a landscape shaped by both opportunities and challenges. While the global economy is anticipated to experience a deliberate deceleration due to factors like geopolitical tensions and inflation, our strategic positioning within the automotive industry offers promising growth avenues. As we continue to engage with the evolving ecosystem, including our endeavours in the electric vehicle sector, we are poised to leverage our expertise and expand our market footprint. Our commitment to sustainable practices, technological innovation, and fostering a diverse workforce underscores our resilience and adaptability. With a proactive risk management framework in place, we are equipped to mitigate potential threats and navigate uncertainties. Our strategic roadmap, guided by prudent financial management and a customer-centric approach, positions us to seize emerging opportunities and drive sustainable growth in the coming years.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Our company's journey through the industry structure has been marked by transformative phases, showcasing our adaptability and strategic evolution. Since our inception in 1975, we initially focused on manufacturing Tube Valves, establishing a strong foothold in the automotive sector. In 2008, recognizing the changing dynamics, we pivoted to produce Tubeless Valves, aligning ourselves with emerging trends and customer preferences. This shift was pivotal in expanding our reach and catering to evolving market demands.

Building on this foundation, we embarked on a digital transformation in 2015, venturing into E-commerce, a move that enhanced our accessibility and customer engagement. This step was a precursor to our foray into TPMS (Tire Pressure Monitoring Systems) manufacturing in 2018, aligning with technology-driven advancements in the automotive industry. This transition showcased our commitment to innovation and our responsiveness to industry dynamics.

Our strategic trajectory continued its upward trajectory in 2020, as we entered the realm of Electric Vehicle (EV) components. With the EV space witnessing rapid growth, we capitalized on the opportunity, positioning ourselves as active contributors to this transformative sector. Collaborating with top global players, we are engaged in developing components that power these ground-breaking vehicles.

Looking forward, our strategic roadmap extends into 2024, as we prepare to enter the Mobility product sector. This bold move reflects our vision to provide comprehensive solutions that align with the changing landscape of personal and public transportation. With each step, we have transformed from being a Tube Valve manufacturer to a dynamic player in the tire industry. Our engagements with OEMs, sensor applications, and our current ventures into EV components and Mobility products reflect our foresight and commitment to meeting the demands of the future.

Our portfolio now spans diverse segments, from tire technology to EV innovation, and our engagements extend across the ecosystem, encompassing electric vehicle manufacturers and battery suppliers. The industry's growth potential is compelling, with the Tubeless Valve segment thriving, sensor applications gaining traction domestically and internationally, and the EV space witnessing robust expansion with numerous manufacturers and battery suppliers. This collaborative approach has positioned us at the forefront of innovation, allowing us to work with industry leaders and contribute to shaping the future of mobility. As we navigate this evolving landscape, our commitment remains unwavering: to provide cutting-edge solutions, anticipate market trends, and harness growth opportunities that will define our trajectory for the next phase of our journey.

As a forward-thinking company, our engagement with the ecosystem is deeply rooted in our strategic approach and commitment to staying at the forefront of industry developments.

Partnerships and Collaborations: We actively seek out partnerships and collaborations with industry leaders, innovative start-ups, research institutions, and technology providers. By collaborating with experts in various fields, we gain access to cutting-edge technologies, insights, and resources that enhance our product offerings and capabilities.

Industry Participation: We are committed to being active participants in industry associations, forums, and events. These platforms provide us with opportunities to network, exchange knowledge, and showcase our expertise. By contributing to discussions and sharing insights, we not only position ourselves as thought leaders but also gain valuable insights into market trends and customer needs.

Customer-Centric Approach: Our engagement extends to our customers, both current and potential. We actively listen to their feedback, understand their challenges, and tailor our solutions to meet their evolving needs. By maintaining open lines of communication, we build trust and ensure that our products and services are aligned with market demands.

Technology and Innovation: We prioritize staying ahead of technological advancements and industry trends. Through continuous research and development, we invest in innovative solutions that address emerging challenges and opportunities. By embracing new technologies, we position ourselves as pioneers in our industry and provide our customers with cutting-edge offerings. We are thrilled to share the remarkable progress we've achieved in our pursuit of technological innovation and advancement. We are proud to have secured approvals for three patents that underscore our commitment to pioneering solutions. These patents stand as a testament to our unwavering dedication to pushing boundaries and setting new standards in the industry.

Furthermore, our innovation engine is showing no signs of slowing down. With an impressive pipeline of nearly 21 patent applications, we are positioned at the forefront of pioneering developments. Our Indian patent filings cover a diverse spectrum, ranging from cutting-edge tire valve technology, revolutionary tire pressure management systems, and novel approaches to enhancing vehicle safety. The comprehensive nature of our patent portfolio highlights our holistic approach to addressing challenges in the automotive landscape.

Among our foreign patent applications, we are excited about the global potential of our innovations. The repeated filing of a vent apparatus and method signifies our commitment to international markets and our belief in the universal impact of our solutions. Our designs for vehicle tire valves have also gained traction, showcasing our holistic understanding of both form and function.

Patent Application in India:

Application Number	Title	Type of Application	Inventor Details	Legal Status
7156/CHE/2015	A CHARGING VALVE UNIT WITHOUT CORE	Ordinary	Prathap Kamath Mihir Bajekal Arun Nagarajan	Reply Filed. Application in amended examination
201641006849	CAN PIERCING VALVE APPARATUS	Ordinary	Kapil Chand Singhal Tauseef Shahid S. Mallikarjunaiah	Patent Granted. Waiting for Publication Under Section 43(2), Patent Number :368281
201641015095	"SYSTEM AND METHOD FOR RELIABLE RECIPROCATING VALVE VENT MOLD DEVICE* "A VENT APPARATUS AND A METHOD THEREOF"	Ordinary	Mihir Bajekal Prathap Kamath Arun Nagarajan S. Mallikarjunaiah Van T. Walworth	Application Abandoned
201641023232	GAS CHARGING VALVE AND A METHOD THEREOF	Ordinary (Direct CS)	Bajekal Mihir Shyam Paneesh Desai Prathap Kamath Tauseef Shahid	Reply Filed. Application in amended examination
201741001537	METHOD AND SYSTEM FOR MANAGING ABNORMALITIES IN A WHEEL/TYRE ASSEMBLY OF A VEHICLE	Ordinary (Direct CS)	Hemant Singh	Reply Filed. Application in amended examination
201741003374	METHOD AND SYSTEM FOR IDENTIFICATIONS OF FAULTS IN A TYRE VALVE	Ordinary (Direct CS)	Ajey M Rai Hemant Singh	Reply Filed. Application in amended examination
201741003377	METHOD AND APPARATUS FOR MONITORING AIR QUALITY IN A TYRE OF A VEHICLE	Ordinary	Madhu H R Arshad Ayub Hemant Singh	Reply Filed. Application in amended examination
201741003378	METHOD AND APPARATUS FOR MONITORING TEMPERTAURE IN A WHEEL OF A VEHICLE	Ordinary (Direct CS)	Arun Nagarajan	Reply Filed. Application in amended examination
201741013054	UNIVERSAL VALVE FOR TUBELESS TIRE AND RIM ASSEMBLY AND A METHOD THEREOF	Ordinary (Direct CS)	Mihir Bajekal Prathap Kamath	Reply Filed. Application in amended examination
201741020056	A HYBRID VALVE FOR TIRE AND RIM ASSEMBLY AND AN INSTALLATION METHOD	Ordinary (Direct CS)	Mohammed Arshad Ayub	Reply Filed. Application in amended examination
201741023557	SYSTEM AND METHODS FOR DETERMINING OPTIMUM TYPRE PRESSURE	Ordinary (Direct CS)	Hemant Singh Samarth Raj Madhu.H.R	Reply Filed. Application in amended examination

Application Number	Title	Type of Application	Inventor Details	Legal Status
201741047344	MODULAR TYRE AND TYRE PRESSURE REGULATING SYSTEM FOR MODULAR TYRE OF VEHICLE	Ordinary (Direct CS)	Hemant Singh Suddha Sattwa Basu	Reply Filed. Application in amended examination
201841013005	AN APPARATUS FOR REMOVING FLASH FROM MOLD PARTS AND A METHOD THEREOF	Ordinary (Direct CS)	Eswara.S Mohammed Arshad Ayub	Reply Filed. Application in amended examination
201841016279	METHODS AND SYSTEM FOR RELIEVING PRESSURE IN A BATTERY PACK ASSEMBLY	Ordinary (Direct CS)	S. Mallikarjunaiah Mihir Bajekal Prathap Kamath	Reply Filed. Application in amended examination
201841017694	A MOLDING APPARATUS AND A METHOD THEREOF	Ordinary (Direct CS)	Eswara S	Reply Filed. Application in amended examination
201841045419	RUBBER GUM COMPOUND COMPOSITION* RUBBER ADHESIVE COMPOSITION	Ordinary (PS)	Tejaswini G.R Valleesha B.S	Reply Filed. Application in amended examination

Patent Application outside India:

Application Number	Country	Title	Type of Application	Date of Filing	Legal Status
PCT/IN2017/050152	WIPO	A VENT APPARATUS AND A METHOD THEREOF	PCT Application	28-Apr-17	Published date :02-Nov-17 Publication no: WO/2017/187456 ISR issued on: 02-Nov-17
16/095,639 NP Entry of PCT/IN2017/050152 filed on 28-Apr-17 Priority: 201641015095 filed on 29-Apr-16	US	A VENT APPARATUS AND A METHOD THEREOF	PCT National Phase Entry	22-Oct-18	Office action issued

Designs:

Application number	Name of Article	Class	Date of filing	Status
284250	VALVE FOR VEHICLE TYRE	Class: 12, sub-class: 15	10-Jun-16	Design Accepted and Published,Journal No 20/2017 and Journal Date 19/05/2017
296790	Valve for Vehicle Tyre (L shaped Valve)	Class: 12, sub-class: 15	18-Aug-17	Design Accepted and Published, Journal No is 30/2019 and Journal Date is 26/07/2019
312481	VALVES FOR VEHICLE TYRES	Class: 12, sub-class: 15	27-Nov-18	Design Accepted and Published, Journal No is 42/2019 and Journal Date is 18/10/2019

Ecosystem Mapping: We continually assess the broader ecosystem in which we operate. This includes understanding market trends, competitive landscape, regulatory changes, and shifts in consumer behaviour. This comprehensive view enables us to proactively adapt our strategies to changing conditions and seize opportunities.

Sustainability and Social Responsibility: Our engagement extends beyond business transactions. We actively contribute to the well-being of the communities we operate in and demonstrate our commitment to sustainability. By participating in social initiatives and environmentally responsible practices, we strengthen our bonds with local communities and contribute positively to society.

Talent Development: Our engagement with the ecosystem also includes nurturing our workforce. We invest in training, skill development, and career growth opportunities for our employees. By empowering our team, we ensure that our company remains adaptable and responsive to industry changes.

In essence, our engagement strategy is about embracing a holistic approach that involves collaboration, innovation, customer-centricity, and a keen awareness of the broader landscape. By actively participating in the ecosystem, we position ourselves to not only adapt to changes but also to lead industry advancements and contribute positively to the growth and progress of our sector.

Embracing Renewable Resources for Sustainable Energy Initiatives: In alignment with our company's sustainability initiatives, we are actively transitioning towards utilizing renewable resources for our energy needs. This move underscores our commitment to environmental responsibility and reducing our carbon footprint. By harnessing renewable sources of energy, we are not only contributing to a cleaner and greener future but also ensuring a more resilient and sustainable energy supply. This approach extends beyond conventional energy sources and encompasses a diverse array of renewable resources, reflecting our dedication to adopting innovative and eco-friendly practices.

INDUSTRY STRUCTURE AND DEVELOPMENT FROM A GROUP PERSPECTIVE

Within our corporate landscape, a dynamic and diversified array of business verticals form the backbone of our operations. With a strategic focus on sustainable growth and innovation, we have cultivated a unique portfolio that encompasses three distinctive sectors: Automotive, Metals, and HVAC (Heating, Ventilation, and Air Conditioning). This collective approach allows us to leverage our strengths, shared expertise, and resources, positioning us for resilience and adaptability in an ever-evolving market landscape.

Automotive: The Automotive sector remains a cornerstone of our business, reflecting our roots and long-standing industry presence. With a forecasted business of 500 Cr by FY 28, our commitment to this sector is evident in our consistent growth trajectory. We remain firmly aligned with emerging trends and advancements in the automotive landscape, enabling us to capitalize on evolving consumer preferences. Our automotive ventures have witnessed remarkable expansion, fueled by our capacity to innovate and deliver high-quality solutions that resonate with the demands of today's discerning customers.

Metals: The Metals sector, with a projected net revenue of 600 Cr by FY 28, is emblematic of our ability to diversify and capitalize on market opportunities. As metal prices surge to multi-year highs due to factors like global economic recovery and supply disruptions, our strategic positioning allows us to thrive in this dynamic environment. Our proficiency in metals is further enhanced by our expertise in automotive and manufacturing, allowing us to contribute to the growth of this sector while maintaining our commitment to quality and excellence.

HVAC (Heating, Ventilation, and Air Conditioning):

The escalating concerns about global warming have prompted industries to seek environmentally conscious alternatives, and HVAC is no exception. The growth potential within this sector aligns seamlessly with our existing skill set and materials expertise. Leveraging insights gained from our ventures in the automotive industry, we are well-equipped to synergize our competencies and knowledge, transferring our prowess in components and technology to the realm of HVAC. This strategic diversification not only showcases our adaptability but also positions us to address the evolving demands of diverse markets, breaking free from conventional limitations.

Our journey through these interconnected industries is underpinned by an unswerving dedication to sustainable growth and innovation. Through collective expertise, we embark on a voyage of exploration, innovation, and adaptation to the ever-shifting dynamics of each sector. This has positioned us as a leader across a spectrum of fields. Our foothold in the Automotive sector underscores our ability to anticipate automotive trends, while the Metals sector grants us the agility to leverage market fluctuations. Within the realm of HVAC, we identify avenues for growth by channeling our shared proficiencies in novel, promising directions, catering to the surging demand for energy-efficient heating and cooling systems.

Our multi-pronged strategy to diversify into these sectors is rooted in our belief in resilience, adaptability, and forward-looking strategic planning. The contemporary business landscape necessitates versatility and the capacity to pivot in response to emerging challenges. By upholding unwavering standards of quality, nurturing innovation, and prioritizing customer satisfaction, we are primed to harness growth prospects in each sector. We harness the collective strength of our diverse operations to not only seize opportunities but also address the pressing need for sustainable solutions in the face of global warming and electricity availability concerns.

In this dynamic journey of evolution, our collective expertise, adaptability, and shared vision act as driving forces. As we tirelessly strive to provide cutting-edge solutions, sustain our industry leadership, and generate value for stakeholders, our triumvirate of industries stands as a living testament to our comprehensive approach to growth, diversification, and innovation in the wake of global challenges.

UNVEILING OUR STRATEGIC VISION AND ENDURING COMPANY PHILOSOPHY

At the core of our organization's success lies a well-crafted and meticulously executed strategic vision that fuels our every endeavour. Grounded in unwavering commitment and fortified by a robust set of guiding principles, our strategy forms the bedrock upon which our achievements rest. Let us delve into the intricacies of our company's strategic roadmap and philosophy that drive us towards sustainable growth, innovation, and excellence.

A Holistic Approach: Our strategy is not a mere set of actions; it's a comprehensive framework that encompasses every facet of our operations. From product development and customer engagement to sustainability initiatives and market penetration, every step we take is in alignment with our overarching strategic goals. This holistic approach ensures that our efforts remain cohesive, interconnected, and purposeful, paving the way for long-term success.

Customer-Centricity: A fundamental tenet of our company's strategy is an unwavering commitment to customer-centricity. Our philosophy dictates that our customers' needs, preferences, and satisfaction drive every decision we make. We view ourselves not merely as suppliers but as partners in our customers' success stories. This approach fuels our dedication to creating products and solutions that not only meet but exceed expectations, fostering lasting relationships and brand loyalty.

Innovation at the Forefront: Innovation is the lifeblood of our strategy, and it courses through every department, from R&D to production and beyond. Our company's philosophy revolves around the belief that innovation is not an option; it's a necessity. We constantly challenge the status quo, exploring new technologies, methodologies, and approaches that empower us to stay ahead of the curve. This commitment to innovation ensures that we consistently bring ground-breaking solutions to market, catering to evolving industry trends and customer demands.

Sustainability as a Responsibility: We embrace sustainability not as an addendum but as a core responsibility. Our company philosophy recognizes that we have a duty to the environment, our communities, and future generations. Therefore, our strategy integrates sustainable practices across all operations. From energy-efficient manufacturing processes to waste reduction initiatives, our commitment to sustainability permeates every level of our organization.

Talent as an Asset: We hold the firm belief that our employees are the cornerstone of our success. Our strategy focuses on nurturing a culture of inclusivity, collaboration, and continuous learning. We provide our employees with the tools, resources, and opportunities they need to excel, thereby fostering a motivated and empowered workforce. This philosophy of valuing our people as our greatest asset ensures that our collective skills drive the achievement of our strategic goals.

Growth through Diversification: Our strategic vision extends beyond single-dimensional growth. Instead, we embrace diversification as a means to ensure resilience and capitalize on emerging opportunities. We proactively explore new industries, products, and markets that align with our strengths, allowing us to expand our horizons while mitigating risks. This philosophy of calculated diversification ensures that we maintain a dynamic and adaptable business model.

Collaboration and Ecosystem Engagement: A pivotal aspect of our strategy is our engagement with the industry ecosystem. We don't merely operate in isolation; we actively collaborate with industry stakeholders, trade associations, and technology partners. This approach resonates with our philosophy that growth is not a solitary journey but a collective endeavour. By engaging with the ecosystem, we stay attuned to market dynamics, forge valuable partnerships, and remain at the forefront of industry trends.

In essence, our company's strategy and philosophy are not confined to documents or presentations; they are living, breathing principles that guide every action, decision, and innovation within our organization. These principles propel us towards sustainable growth, inspire us to push boundaries, and instil in us the belief that excellence is not an endpoint but a journey. As we navigate the intricate currents of the business landscape, our strategy remains our North Star, and our philosophy illuminates the path to success, creating a legacy that resonates far beyond the present moment.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013, and applicable accounting standards issued by the Institute of Chartered Accountants of India. The management of Triton Valves Limited accepts the integrity and objectivity of these financial statements as well as the various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements are reflected in a true and fair manner and also reasonably present the Company's state of affairs and profit for the year.

OUTLOOK

The geopolitical strife in Europe and runaway inflation make for an ideal recipe for uncertainty. The ongoing conflict has already impacted global energy prices, and supply disruptions have become the norm. This will result in higher and more broad-based inflation, which will weigh on private consumption and investment.

For India, the FY23 growth forecast has been slashed to 8.2% from 9.0%, saying that higher commodity prices will weigh on private consumption and investment. The two major issues facing the Auto industry today are managing the supply chain and the high input costs. Interest rates are also moving up in the economy, which will increase the cost of vehicle financing.

On the positive side, demand for all segments is good except for Two-wheelers. Pending order books should keep the passenger segment in good stead. An early end to the war in Ukraine would ease the supply chain bottlenecks for the Auto Industry and also push costs downward. Investments in the PLI Scheme in the Auto and Auto Components industries will be a big boost for Automobile production in India. The impact on the Tyre industry would also be similar as outlined above.

OPPORTUNITIES AND THREATS

Opportunities:

- Forecast of a normal monsoon for the fourth year in a row will be positive for the rural sector and the economy as a whole.
- High agricultural prices arising from the geo-political situation should be a boost to the rural sector.
- Higher Government spending on infrastructure should be growth positive for the related sectors.
- Production Linked Incentives and Free Trade Agreements will be a boost to manufacturing in the long run.

Threats:

- The high inflation would have a negative impact on consumption.
- RBI has increased interest rates which will increase cost of Funds and may curb demand.
- Central Banks the world over are fighting inflation through interest rate hikes and other monetary measures which might curb growth and international trade. This could be a dampener for Exports.
- The continuing war in Ukraine will be an uncertainty and will keep commodity prices high.
- Economic downturn or slowdown in the key markets (India and Europe) can lead to reduced demand and capacity utilisation.
- The continuing lockdown/ disruption situation due to COVID-19 pandemic in many parts where the Company operates can have a significant impact on the business of the Company.
- The coming year will continue to face pressure from raw material costs continuing the need to take large price increases across markets to protect margins.
- A weak Indian currency can result in pressure on margins, since the Company is a net importer.
- Consolidation in the distribution landscape as independent dealers are disappearing, wholesalers and company-owned networks are growing. The Internet is playing a major role in this change and this can impact the Company network and profitability.

Overall, the outlook for the tyre industry in India is positive for FY 2022-2023. However, there are some risks to the outlook, including the ongoing war in Ukraine, rising inflation, and the potential for economic slowdown.

RISKS AND CONCERNS

Triton has in place a robust risk management framework that identifies and evaluates business risks and opportunities. The Company recognizes that these risks need to be managed effectively and mitigated to protect the interest of the shareholders and stakeholders, to achieve its business objectives, and to create sustainable value and growth.

The Company's risk management processes focus on ensuring prompt identification of these risks and identification of a mitigation action plan which is monitored periodically to address risks accordingly.

The list of key risks and opportunities identified by the Management are as follows:

Financials

Raw material price volatility:

- The industry is raw material intensive. Natural rubber, which is a major raw material, is an agricultural commodity and is subject to price volatility and production concerns. Most other raw materials are affected by the movement in crude prices.

- The industry has already witnessed a significant hike in raw material prices. Rising crude oil prices increase raw material costs and may affect the profitability of the Company.

- Both natural rubber and crude prices are controlled by the external environment and are, therefore, beyond the reasonable control of the management.

- Ability to pass on increasing costs in a timely manner:

- Demand-supply situation must remain in favor of the industry to enable it to pass on increasing costs to customers

- Dilution of import restrictions on tyres and increased competition from global players:

- Dilution of anti-dumping duty on Chinese tyres will increase price competition for domestic tyre manufacturers.

Radialisation levels in India:

- Slower-than-expected increase in the radialisation levels in the truck tyre segment may affect Indian operations. Excess capacity may result in competitive pressures. An unexpectedly quicker increase in the level of radialisation can result in faster redundancy of cross-ply capacities and create a need for fresh investments.

Cyber attacks:

- The cyber-attack threat of unauthorized access and disruption of business operations continues to increase across the globe.

Social

Manpower and labor:

- Disruptions due to COVID-19 may impact the availability of manpower at our plants.

- Retaining skilled personnel may become increasingly difficult in India with the increasing demand for talent.

- Since the manufacturing process of the Company is labor-intensive, it requires a lot of skilled as well as unskilled workers. Maintaining a huge workforce is a big challenge. In order to mitigate the said risk, the Company follows good HR practices to promote the welfare and safety of its workmen and maintain a cordial working environment.

- Overall, the outlook for the tyre industry in India is positive for FY 2022-2023. However, there are some risks to the outlook, including the ongoing war in Ukraine, rising inflation, and the potential for an economic slowdown.

The Company is committed to managing these risks effectively and mitigating their impact on the business. The Company's risk management framework is constantly evolving to ensure that it is well-positioned to respond to the changing business environment.

KEY RATIOS:

As required by SEBI (LODR) (Amendments) Regulations, 2018 the Company is required to furnish the details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations for the changes.

The Company has identified the following ratios as key financial ratios:

Particular	2022-23	2021-22
Current Ratio	0.97	0.97
Debt Equity Ratio	0.96	0.82
Interest Coverage Ratio	1.86	3.26
Inventory Turnover Ratio	33.75	46.50
Operating Profit Margin (%)	5.31%	8.95%
Net Profit Margin (%)	-1%	0.96%

The details of change in Return on Equity of the Company as compared to the previous year is given below:

Particular	2022-23	2021-22
Return on Equity	-4%	3.6%

Particular	2022-23	2021-22
Return on Equity	-4%	3.6%

Return on Equity has increased in line with the profitability of the group.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

At the heart of our company's governance lies the belief that Internal Control is a fundamental pillar, empowering management while maintaining essential checks and balances. We have established a robust internal control framework tailored to the unique nature, size, and risks of our business. This framework encompasses a well-defined organizational structure, clearly defined roles and responsibilities, documented policies and procedures, and a delegated authority for financial decision-making. To complement these policies, we have implemented a comprehensive management information and monitoring system, ensuring adherence to internal processes and compliance with relevant laws and regulations.

Our internal control environment enables efficient operations, safeguards our assets, detects and prevents frauds and errors, ensures the accuracy and completeness of accounting records, and enables the timely preparation of reliable financial information. As a core IT system, we utilize TCS iON, an advanced Enterprise Resource Planning (ERP) software. We continuously strive for excellence by adopting industry-leading processes to enhance our systems and procedures. Our management not only focuses on revenue and profitability but also upholds financial and commercial discipline.

To ensure the effectiveness of our internal control systems, we have implemented comprehensive internal audits and regular checks. Our Audit Committee, led by an Independent Director, diligently reviews the adequacy and performance of our control systems. We maintain proper and adequate systems of internal controls, fostering a culture of accountability and compliance within our organization.

HUMAN RESOURCES

At Triton, we firmly believe that our people are the cornerstone of our future growth and sustainability. We are dedicated to attracting and cultivating the best talent in each facet of our operations. Through continuous development and enhancement of skills and competencies at every level, we strive to create an environment that fosters talent and equips our workforce with the necessary capabilities to meet the evolving demands of the market.

Our commitment to maintaining strong industrial relations remains unwavering, and we have fostered harmonious and productive relationships with our employees. Their invaluable contributions, alongside our recognized union, have played a positive and constructive role in the growth and advancement of our company.

In response to the challenges posed by the COVID-19 pandemic, we have taken proactive measures to prioritize the health and safety of our employees. These actions include temporarily suspending non-critical operations during the lockdown period, implementing work-from-home policies, conducting remote interviews and meetings, and educating our workforce on COVID-19 precautions and personal hygiene through regular communications.

We are proud to report that we have sustained healthy and amicable industrial relations throughout the year. Additionally, we have remained steadfast in our commitment to the ongoing development of our employees' skills and competencies. We have introduced various initiatives to cultivate a safe and well-being-oriented work environment, including a comprehensive wellness program and an awareness campaign focused on mental health.

Moreover, Triton has intensified its efforts to foster diversity and inclusion within our organization. We are dedicated to creating a workplace where all individuals feel valued, respected, and empowered to contribute their unique perspectives and experiences.

As we move forward, Triton remains dedicated to nurturing our workforce, ensuring their well-being, and championing a workplace culture that embraces diversity and inclusion. Together, we will continue to drive our company's success and shape a bright future for all.

PURSUING A VISION: CHARTING A PATH TO A 1000 CRORE OPPORTUNITY BY 2028

Amidst the tapestry of our strategic initiatives, a beacon of unprecedented opportunity emerges – one that holds the potential to reshape the trajectory of our company's growth. With unwavering determination, we have set our sights on a 1000 crore opportunity that stands as a testament to our ambition and capability. This audacious goal not only encapsulates our dedication to excellence but also showcases our commitment to creating enduring value for our stakeholders. As we embark on this transformative journey, we remain resolute in our pursuit of innovation, customer-centricity, and sustainable practices, all of which converge to pave the way for our ascent towards this momentous achievement.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations or forecast may be forward-looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting the selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country, and other factors such as litigation and industrial relations.

For and on behalf of the Board of Directors

Place: Bengaluru
Date: 12th August 2023

S.K.Welling
Chairman
DIN: 00050943

Regd. Office:
Triton Valves Limited
Sunrise Chambers, 22, Ulsoor Road
Bengaluru – 560 042
CIN: L25119KA1975PLC002867

Annexure IX

CORPORATE GOVERNANCE REPORT

A report for the Financial Year ended 31st March 2023 on the compliance by the Company with the Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), is furnished below:

Company's Philosophy on Corporate Governance

The Company has always been committed to the highest standards of Corporate Governance since its inception. Corporate Governance encompasses the values, ethics, and best business practices followed by the Company. The Company believes that a strong Corporate Governance policy is indispensable for healthy business growth and is an important instrument of investor protection. Good Corporate Governance provides an appropriate framework for the Board and the Management to achieve the objectives that are in the interest of the Company and the Shareholders. The principles of governance provide a reasonably good framework that describes the roles, rights, and responsibilities of the Employees within the organization.

Board of Directors

i. The Board of Directors of the Company comprises an optimum combination of Executive and Non-Executive Directors, which is in conformity with the Companies Act, 2013, and Listing Regulations.

ii. The Board of Directors of the Company consists of 6 Directors out of whom two are Executive, one is Non-Executive (woman) Non-Independent and three are Independent Directors. The Chairman of the Board is Non-executive and Independent.

iii. During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees and commissions.

iv. The information as required in terms of Listing Regulations is being regularly placed before the Board.

v. The Board confirms that the Independent Directors fulfill the conditions specified in Section 149 of the Act and Regulation 16(1) (b) of the Listing Regulations and are independent of the Board as of 31st March, 2023.

vi. During the year, the Board of Directors met Five (5) times on 30th May 2022, 13th August 2022, 11th November 2022 and 14th February 2023, 6th March 2023. The details of the Directors' attendance at the Board meetings during the year and at the last Annual General Meeting are given below.

vii. The details of number of directorships in Indian companies and Committee memberships held in Indian public companies as on 31st March 2023 are furnished below. None of the Directors on the Board holds directorships in more than eight (08) Listed Companies or ten (10) public companies or acts as an Independent Director in more than seven (07) Listed Companies. Further, none of them is a member of more than ten (10) committees or chairman of more than five (05) committees across all the public companies in which he is a Director.

Name of Director	Relationship with other Directors	Category	*Board Meetings during the year		Whether attended last AGM	Number of Directorship in other Indian companies	#Memberships of Board Committee of Companies		Directorships held in other listed entities
			Held	Attended			Member	Chairperson	
Mr. Aditya M. Gokarn	Son of Mrs. Anuradha M Gokarn	Managing Director	5	5	Yes	2	1	0	NIL
Mrs. Anuradha M. Gokarn	Mother of Mr. Aditya M Gokarn	Non- executive Non Independent Director	5	4	Yes	NIL	1	0	NIL
Dr. B.R.Pai	None	Non-executive Independent Director	5	1	No	NIL	1	1	NIL
Mr. S. K. Welling	None	Non-executive Independent Director	5	5	Yes	1	1	1	NIL

Name of Director	Relationship with other Directors	Category	*Board Meetings during the year		Whether attended last AGM	Number of Directorship in other Indian companies	#Memberships of Board Committee of Companies		Directorships held in other listed entities
			Held	Attended			Member	Chairperson	
Mr. Tamhant Jain	None	Non-executive Independent Director	5	3	No	NIL	0	0	NIL
Mr. PrashanthNayak	None	Non-executive Independent Director	5	5	Yes	1	2	1	NIL
Mr. Shrihari Udupa	None	Non-executive Independent Director	5	5	Yes	NIL	2	2	NIL
Mr. Appaiah KB	None	Executive Director and COO	5	1	Yes	NIL	NIL	NIL	NIL

* Meeting attended through audio conference (not counted for quorum)

Including memberships/chairmanships of Audit Committee and Stakeholders' Relationship Committee in public companies (listed and unlisted) including Triton Valves Limited.

Brief profile of each of the above Directors are available on the Company website www.tritonvalves.com.

The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company at www.tritonvalves.com.

viii. During the year, the Independent Directors met once on 10th March 2023, without the presence of Non-Independent Directors and members of the Management. Independent Directors at their Meeting, reviewed the performance of non-Independent Directors and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company management and the Board for the Board to effectively and reasonably perform their duties. All the Independent Directors attended the Meeting.

ix. The Company has in place a familiarization programme for Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates and business model of the Company. A copy of the familiarization programme for Independent Directors is available on the website at the link: https://www.tritonvalves.com/downloads/policy/Familiarisation_Programme_for_Independent_Directors.pdf

Skills/ Expertise/ Competence identified by the Board of Directors

The list of core skills/ expertise/ competencies identified by the Board of Directors as required in the context of the Company's business operations for it to function effectively and those actually available with the Board are as follows:

- Technical skills in the area of Manufacturing Sector.
- International Business experience: Experience in leading businesses in different geographies/markets around the world.
- Sales & Marketing: Experience in sales and marketing management in the area of Tyre Valves, Tubes and Machine Tool Industries.
- Finance and Accounting Experience: experience in handling financial management of a medium scale organization along with an understanding of accounting and financial statements, financial controls, risk management etc.
- General Management Experience: experience in the area of Economic, Legal and Regulatory matters, Strategic thinking/planning, decision making, Leadership, knowledge about Company's business and protect interest of all stakeholders.

Director wise Core Skills/Expertise/Competencies is as under:

Sl. No	Name of the directors	LIST OF CORE SKILLS/EXPERTISE/COMPETENCIES				
		Technical skills	International Business experience	Sales & Marketing	Finance and Accounting Experience	General Management Experience
1	Mr.S.K.Welling	✓	✓	✓	✓	✓
2	Mr. Shrihari Udupa	✓	-	-	-	✓
3	Mrs. Anuradha M Gokarn	✓	✓	-	✓	✓
4	Mr. Aditya M. Gokarn	✓	✓	✓	✓	✓
5	Mr. Appaiah K B	✓	✓	✓	✓	✓
6	Mr. Prashanth Nayak	✓	✓	✓	✓	✓

COMMITTEES OF THE BOARD

For the year ended 31st March 2023, the Board has five Committees – Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. The constitution and terms of reference of the Board Committees are decided by the Board from time to time. Meeting of each Board Committee is convened by the respective Committee Chairman. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are as follows:

AUDIT COMMITTEE

i. The Audit Committee consists of three members - two of whom are Independent Directors and one Non-executive Director. The Chairman of the Committee is an Independent Director. As on 31st March 2023, the Committee consists of:

Mr. S K Welling – Chairman

Mr. Prashanth Nayak Member

Mrs. Anuradha M. Gokarn – Member

The composition of this Committee is in compliance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

ii. The Terms of Reference of the Audit Committee are as set out hereunder:

- To oversee the financial reporting system of the Company.
- To review with the Management the financial statements of every quarter before submission to the Board.
- To review the annual financial statements and Auditors' report thereon.
- To review the scope and coverage of the Internal Audit function and reporting structure.
- To review the efficiency of the internal control system.
- To review the findings of any internal investigation and to report these to the Board.
- To review the Company's financial and risk management policies and strategies.
- To recommend the appointment of External Auditors and Internal Auditors and fixation of their fees.
- To monitor the quality of Internal and Statutory Audit.

Meetings

During the year, the Committee met four (4) times on 30th May 2022, 13th August 2022, 11th November 2022 and 14th February, 2023. The Managing Director, Internal Auditors and Statutory Auditors were invitees to the Meetings. The Company Secretary acts as Secretary to the Audit Committee.

The details of the Meetings are as follows:

Name of Directors	No. of Meetings held	No. of Meetings attended
Mr. S. K. Welling	4	4
Mr. Prashanth Nayak	4	4
Mrs. Anuradha M. Gokarn	4	4

NOMINATION AND REMUNERATION COMMITTEE

i. The Nomination and Remuneration Committee consists of three members- two of whom are Independent Directors and one Non-executive Director. The Chairman of the Committee is an Independent Director.

As on 31st March 2023, the Committee consists of:

Mr. Prashanth Nayak – Chairman

Mr. S. K. Welling - Member

Mrs. Anuradha M. Gokarn – Member

The composition of this Committee is in compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

ii. The Terms of Reference of the Nomination and Remuneration Committee are as set out hereunder:

- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- Ensure that the Board comprises of a balanced combination of Executive Directors and Non-executive Directors and also the Independent Directors.
- Devise framework to ensure that Directors are inducted through suitable familiarization process covering their roles, responsibility and liability.
- Oversee the formulation and implementation of ESOP Schemes, its administration, supervision, and formulating detailed terms and conditions in accordance with SEBI Guidelines.
- Decide / approve details of fixed components and performance linked incentives along with the performance criteria.
- Devise a policy on Board diversity.
- Formulate the criteria for evaluation of Independent Directors and the Board.
- The Nomination and Remuneration Committee shall, formulate the Remuneration Policy of the Company.
- The Nomination and Remuneration Committee shall assist the Board in ensuring that plans are in place for orderly succession for appointments to the Board and to senior management.

Meetings

During the year, the Committee met 2 times on 10th August 2022 & 13th February 2023. All the members of the Committee were present. The Company Secretary acts as Secretary to the Committee.

Remuneration Policy

The Nomination and Remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. Presently, the Company does not have a stock options scheme for its Directors. The Nomination and Remuneration Policy is displayed on the Company's website at www. tritonvalves. com.

Details of Remuneration paid to Executive Directors / Non-Executive Directors during the financial year 2022-23 are as below:

During the year 2022-23 the Company paid sitting fees to its Non-Executive Directors for attending Meetings of the Board and Committee meetings.

Remuneration paid to Directors during 2022-2023

(Rs. in lakhs)

Name of Directors	Sitting Fees	Salaries & Perquisites	Commission
Mr. S. K. Welling	4.95	-	0.63
Dr. B. R. Pai	0.5	-	0.63
Mrs. Anuradha M. Gokarn	3.05	-	0.63
Mr. Tamhant Jain	-	-	0.63
Mr. Prashanth Nayak	3.95	-	0.63
Mr. Aditya M. Gokarn	-	123.17	-
Mr. Shrihari Udupa	3	-	0.63
Mr. Appaiah K B	-	93.21	-

* Does not include contribution to PF and Gratuity which are as per the rules of the Company.

Details of Equity Shares of the Company held by the Non-Executive Directors as on 31st March 2023 are furnished below:

Name of Directors	Number of Shares
Mrs. Anuradha M Gokarn	3,20,041
Mr. S K Welling	1,500
Mr. Prashanth Nayak	Nil
Mr. Shrihari Udupa	Nil

The Company has not granted any stock options to its Directors.

Service contracts, notice period, severance fees:

The tenure of office of the Managing Director is for five years from the date of appointment, and can be terminated by either party by giving three months prior written notice of such termination. There is no separate provision for payment of severance fees.

Non-Executive/Independent Directors' Compensation and Disclosures

The Company has laid down the criteria for making payments to the Non-Executive Directors. The details of such criteria are available in the Nomination and Remuneration Policy disseminated on the website of the Company at www.tritonvalves.com.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee consists of three members- two of whom are Independent Directors and one Executive Director. The Chairman of the Committee is an Independent Director. As on 31st March 2023, the Committee consists of:

Mr. Shrihari Udupa - Chairman

Mr. S. K. Welling - Member

Mr. Aditya M. Gokarn - Member

The composition of this Committee is in compliance with the requirements of Section 178 of Companies Act, 2013 and Regulation 20 of the Listing Regulations.

The terms of reference of the Committee inter-alia include review mechanism adopted by the Company for redressing the Shareholders complaints and review the status of Complaints of the stakeholders, if any.

The Committee reviews/approves, processes, standard operating procedures and initiatives undertaken by the Company relating to investor services, compliance with requirements related to listing agreements and corporate governance, shareholding pattern, periodical transfer/transmissions of shares, de-materialisation of shares, issue of duplicate certificates of the securities issued by the Company and review of status of redressal of complaints, if any lodged with authorities including SEBI, Registrar of Companies, etc. by the Shareholders, compliance with applicable provisions of the Companies Act, 2013 and various other status.

Meetings

During the financial year ended 31st March 2023, One (1) Meeting of the Stakeholders' Relationship Committee was held on 13th February 2023. All the members of the Committee were present. The Company Secretary acts as Secretary to the Committee.

The particulars of shareholders' complaints received and disposed off during the financial year 2022-23 are as follows:

Name of Non-Executive Director heading the Committee	Shrihari Udupa
Name and Designation of Compliance Officer	Vishwa Hegde
Pending at the beginning of the year	Nil
Received during the year	Nil
Resolved during the year	Nil
Complaints pending at the end of the year	Nil

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As per the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, Corporate Social Responsibility (CSR) Committee was constituted.

As on 31st March 2023, the CSR Committee consists of the following Directors:

Mr. Shrihari Udupa- Chairman

Mr. S.K.Welling- Member

Mrs. Anuradha M. Gokarn - Member

During the year, the Committee met Two (2) times on 10th August 2022 & 26th December 2022. All the members of the Committee were present. The Company Secretary acts as Secretary to the Committee.

The CSR Policy of the Company is available on the Company's at website www.tritonvalves.com.

RISK MANAGEMENT COMMITTEE

Risk Management Committee of the Company is constituted as per the provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the following members:

Mr. Prashanth Nayak - Chairman

Mr. Shrihari Udupa - Member

Mr. S.K.Welling - Member

Mr. Aditya M. Gokarn – Member

The Company has in place, a Risk Management framework which aims at monitoring associated practices of the Company for the purpose of identification, evaluation and mitigation of operational, strategic and environmental risks. However, provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Risk Management is not applicable to Company for the FY 2022-23.

Risk Management policy of the Company is available on the Company's website at www.tritonvalves.com.

ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETING

The details of the Annual General Meetings/Extraordinary General Meeting held in the last three years are as follows:

Year	AGM/ EGM	Location	Date and Time	Special Resolutions
2021-22	AGM	Through Video Conference Mode at	September 29, 2022 at 04.00 PM	To Re-appointment Mr Prashanth Nayak (DIN: 03371824) as an Independent Director for Second Term of Five Consecutive Years.
				Payment of Commission to Non-Executive Directors of the Company
2020-21	AGM	Through Video Conference Mode at	September 27, 2021 at 04.00 p.m.	Appointment of Mr. Shrihari Mahabal Udupa as Non-executive Independent director of the Company.
2019-20	AGM	Through Video Conference Mode at	September 28, 2020 at 04.00 p.m.	Re-appointment of Mr. Shrikant Kamalakant Welling (DIN: 00050943) as an Independent Director and continuation of Mr. Shrikant Kamalakant Welling, as a Non-Executive Director

DISCLOSURES

1. Related party Transactions: Related Party Transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". There were no other material Related Party Transactions of the Company with its Promoters, Directors or the Management or their relatives and subsidiaries and associates. These transactions do not have any potential conflict with the interest of the Company at large. The Company has formulated a policy on dealing with Related Party Transactions and has been posted on its website and available at the web link: https://www.tritonvalves.com/downloads/policy/Related_Party_Transaction_Policy.pdf

2. Details of Non-Compliance: There has been one instance of non-compliance on matter of Composition of Board.

3. Whistle Blower Policy/Vigil Mechanism: The Company has adopted a Whistle Blower Policy and has established the necessary mechanism for employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy requires every employee to promptly report to the Management any actual or possible violation of the Code or an event he becomes aware of that could affect the business or reputation of the Company. The disclosure reported are addressed in the manner and within the time frames prescribed in the policy. No person has been denied access to the Audit Committee. Further, the said policy has been posted on the Company's website at www. tritonvalves.com.

4. Accounting Treatment in preparation of Financial Statements: The guidelines/ accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) and prescribed under Section 133 of the Companies Act, 2013 have been followed in preparation of the financial statements of the Company in all material respects.

5. Code of Conduct: The Company has framed and adopted a Code of Conduct for its Directors and senior management personnel duly approved by the Board. A copy of the said Code of Conduct is available on the website of the Company at www.tritonvalves.com.

6. All Board Members and senior management personnel have confirmed compliance with the Code of Conduct for the financial year 2021-22. A declaration to this effect signed by the Managing Director and CEO of the Company is attached.

7. The Company has adopted a Policy on Determination of Materiality for Disclosures as per Regulation 23 of Listing Regulations. Copy of the said Policy is available on the website of the Company at www.tritonvalves.com.

8. The Company has adopted a Policy on Archival and Preservation of Documents as per Regulation 9 of Listing Regulations. Copy of the said Policy is available on the website of the Company at www.tritonvalves.com.

9. The Company has complied with all the applicable mandatory requirements of the Listing Regulations.

10. The Company has also complied with the following non-mandatory requirements as specified in Part E of Schedule II Listing Regulations:

    A. Chairman's Office: The Company has Non-Executive Chairman. However, no separate Chairman's office is maintained at the Company's expense.

    B. Shareholder Rights – Half yearly results: The Company's quarterly results are published in the newspapers namely Financial Express (English) and Samyukta Karnataka (Kannada) and are further posted on the Company's website

    C. Audit Qualification: There are no qualifications contained in the Audit Report.

    E. Reporting of Internal Auditors: The Internal Auditors of the Company report to the Audit Committee and make detailed presentation at quarterly meetings.

11. The Company is not dealing in commodity and hence no disclosure relating to commodity price risks and commodity hedging activities is made.

12. There are no Shares in demat suspense account or unclaimed suspense account.

13. There is no Non-Compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V of the Listing Regulations.

14. Declaration under Schedule V, Part C, Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018: All the Directors have confirmed that they are neither debarred nor disqualified from being appointed or continuing as Director by Securities and Exchange Board of India / The Ministry of Corporate Affairs or any such statutory authority. The Company has obtained a Certificate to this effect from Mr.Vijayakrishna K.T., Practicing Company Secretary, Bangalore as mandated under Schedule V, Part C, Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

15. Fees paid to Statutory Auditor: Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

(Rs. In Lakhs)

Sl. No.	Particulars	Amount of Fees paid
01.	Statutory Audit Fee	27.31
02.	Other Services	14.86
	Total	42.17

16. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

    We are committed to provide a healthy environment to our employees and thus do not tolerate any discrimination and/or harassment in any form. The Company has in place Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

    During the year 2022-23, no complaint of sexual harassment has been received.

MEANS OF COMMUNICATION:

Quarterly results: Quarterly results are published in one English daily, Financial Express and in one Kannada daily, Samyukta Karnataka and are further posted on the Company's website - www.tritonvalves.com and sent to the Stock Exchange.

Presentations to institutional investors/analysts: Presentations made to the institutional investors and analysts after the declaration of the quarterly, half yearly and annual results are displayed on the Company's website - www.tritonvalves.com and sent to the Stock Exchange.

Website: The Company's website - www.tritonvalves.com contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis is attached to the Board's Report and is a part of this Annual Report.

AUDITORS' CERTIFICATION ON CORPORATE GOVERNANCE

Compliance certificate from the auditors regarding compliance of conditions of Corporate Governance is attached to the Board's Report and is a part of this Annual Report.

SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL

Secretarial Audits were carried out periodically by a qualified Practicing Company Secretary for reconciling the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares held in physical form and the total number of dematerialized shares held with NSDL and CDSL. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchange and is also placed before the Board of Directors.

CREDIT RATINGS AND ANY REVISIONS THERETO FOR DEBT INSTRUMENTS OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL INVOLVING MOBILIZATION OF FUNDS, WHETHER IN INDIA OR ABROAD:

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended 31st March 2022. The ratings given by CRISIL for short-term borrowings and long-term borrowings of the Company are A2 and BBB+ respectively. There was no revision in the said ratings during the year under review.

General Shareholders' Information:

1	Date, Time &Venue of AGM	The 47thAnnual General Meeting (AGM) of the Members of Triton Valves Limited will be held on 29th September 2023, at 04.00 PM through Video Conference(VC) or Other Audio Visual Means (OAVM)
2	Financial Year	1stApril 2022 to 31stMarch 2023 each year
3	Dividend Payment Date	within 30 days from the date of AGM
4	Listing details	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 The Annual Listing Fee has been paid for the FY 2022-23.
5	Stock Code	505978
6	Dates of Book closure	23rd September 2023 to 29th September 2023 (both days inclusive)
7	Registrar &Transfer Agents	Canbank Computer Services Limited, 218, J. P. Royale, 1stFloor, 2ndMain Sampige Road, Malleswaram, Bangalore - 560 003 P: +91 80 23469661/62/64/65; F: +91 80 23469667 E: canbankrta@ccsl.co.in
8	Investor correspondence	For any shareholder and investor related query or assistance, please contact: Mr. Naresh Varadarajan – Chief Financial Officer Sunrise Chambers, 22, Ulsoor Road Bangalore – 560 042 Phone No.:+918025588965/66;Fax No.: +91 80 25586483 Email: investors@tritonvalves.com Mr. Vishwa Hegde– Company Secretary and Compliance Officer Sunrise Chambers, 22, Ulsoor Road Bangalore – 560 042 Phone No.:+918025588965/66;Fax No.: +91 80 25586483 Email: investors@tritonvalves.com

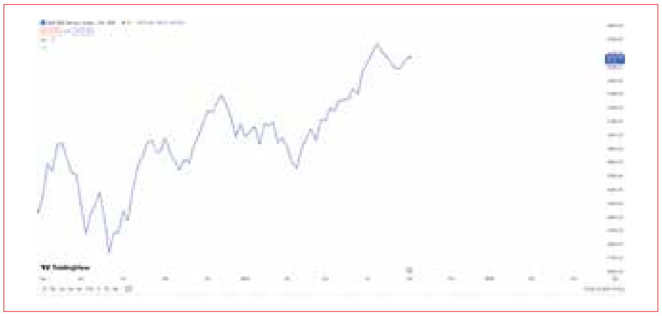
Details of Utilisation of funds raised through Preferential Allotment

No Funds were raised through Preferential Allotment during the Year.

Stock Market Price Data (BSE)

Month	BSE		
	High	Low	Total Number of Equity Shares traded
April-22	1500	1142	23031
May-22	1364.85	1112	10459
June-22	1273.75	1080	20239
July-22	1330	1110	13949
August-22	1300	1150	20594
September-22	1680	1248	41328
October-22	1940	1547	36996
November-22	1907	1645	38490
December-22	2098.95	1722.05	30203
January-23	1950	1540	11745
February-23	1915	1490	16405
March-23	1698.80	1375	16647

Performance of the Share Price of the Company on comparison to the BSE Sensex



Distribution of Shareholding as on 31st March 2023

No. of Equity Shares held	No. of Shares held	% To total number of shares	No. of Shareholders	% To total number of Shareholders
1-500	248357	23.88	5962	97.93
501-1000	42497	4.09	57	0.94
1001-5000	117494	11.30	58	0.95
5001-10000	21021	2.02	3	0.05
10001 & above	610658	58.72	8	0.13
Total	**1040027**	**100.00**	**6088**	**100.00**

Shareholding Pattern as on 31st March 2023.

Category	No. of Share holders	No. of Shares held	% of Shareholding
Promoter and Promoter group	5	549704	52.85
Mutual Funds	0	0	0
Financial Institutions /Banks	0	0	0
Foreign Institutional Investors	0	0	0
Bodies Corporate	45	19610	1.89
Individuals	5726	446395	42.92
HUF	231	14503	1.39
Clearing Members	2	55	0.01
Non-Resident Indians	75	7609	0.73
IEPF Authority	1	1245	0.12
Limited Liability Partnership	1	906	0.09
Total	**6086**	**1040027**	**100.00**

Dematerialization of Shares:

Members are requested to convert their physical holdings demat/electronic form through the registered Depository Participants (DPs) to avoid the hassles involved in dealing in physical shares such as possibility of loss, mutilation, etc. and also to ensure safe and speedy transaction in respect of the shares held. Shares received for dematerialization are generally confirmed within maximum period of 21 days from the date of receipt, if the documents are clear in all respects. The number of shares held in dematerialized and physical mode as on 31st March 2023 is as under:

Sl. No.	Description	No of shares	% of total capital issued
1	Held in dematerialized form in NSDL	8,35,947	80.38
2	Held in dematerialized form in CDSL	1,94,871	18.74
3	Physical	9209	0.88
	Total	**10,40,027**	**100**

Unclaimed Dividend/Shares

Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') mandates that Companies transfer dividend that has remained unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, as per Section 124(6) of the Act read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to a Demat Account created by the IEPF Authority. Accordingly, the Company is in process of transferring the unclaimed and unpaid dividends. Further, the corresponding shares will be transferred as per the requirements of the IEPF rules, details of which are provided on the website of the Company at www.tritonvalves.com

The Company sends periodic intimation to the concerned shareholders, advising them to lodge their claims with respect to unclaimed dividends. Shareholders may note that both the unclaimed dividend and corresponding shares transferred to IEPF including all benefits accruing on such shares, if any, can be claimed back from IEPF following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

Details of Unclaimed Dividend as on 31st March 2023 and due dates for transfer are as follows:

Sl. No	F.Y. of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount (in. Rs)	Due Date for transfer to IEPF Account
1.	2015-16	August 5, 2016	166,948	September 12, 2023
2.	2016-17	July 12, 2017	204,585	August 18, 2024
3.	2017-18	July 26, 2018	173,970	September 1, 2025
4.	2018-19	September 24, 2019	143,124	November 2, 2026
5.	2019-20	March 13, 2020	3,22,905	April 20, 2027
6.	2020-21	September 27, 2021	22,194	November 7, 2028
7.	2021-22	September 29, 2022	45,724	November 9,2029

Contact Information

Registered and Corporate Office:

Triton Valves Limited
Sunrise Chambers
22, Ulsoor Road
Bangalore – 560 042
P: +91 80 25588965/66; F: +91 80 25586483
W: www.tritonvalves.com; E: investors@tritonvalves.com
CIN: L25119KA1975PLC002867

Factory

Mercara Road, Belavadi
Mysore – 570 018

Plant 2

DDB Logistics LLP,
Survey No. 21, State Highway 07,
Viramgram Becharaji Road, Village Jalisana,
Mandal Taluka, dist. Ahmedabad
Gujarat – 382130

Share Transfer system

The transfer/transmission of shares in physical form is normally processed and completed within 15 days from the date of receipt of request. In the case of shares in electronic form, the transfers are processed by National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) through the respective Depository Participants within 15 days. A Practicing Company Secretary undertakes the audit and review of the process from time to time as per the applicable laws.

Certificate on Compliance with Code of Conduct

I hereby confirm that the Company has received from its Board members as well as senior management personnel affirmation as to compliance with the Code of Conduct for the Financial Year 2022-23.

For and on behalf of the Board of Directors

Place: Bengaluru
Date: 12th August, 2023

Shrikant Kamalakant Welling
Chairman
DIN: 00050943

Regd. Office:
Triton Valves Limited
Sunrise Chambers, 22, Ulsoor Road
Bengaluru – 560 042
CIN: L25119KA1975PLC002867

DECLARATION ON CODE OF CONDUCT

To,
The Members of
Triton Valves Limited

Incompliance with the requirements of the Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2023.

For and on behalf of the Board of Directors

S K Welling
Chairman
DIN: 00050943

Place; Bengaluru
Date: August 12, 2023

Annexure X

CEO and CFO Certification

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

To
The Board of Directors,
Triton Valves Limited

We, Aditya M Gokarn, Managing Director and Naresh Varadarajan, Chief Financial Officer of Triton Valves Limited, to the best of our knowledge and belief, certify that:

A. We have reviewed financial statements and the cash flow statement for the quarter end and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. We further state that to the best of our knowledge and belief, no transactions entered into by the listed entity during the year are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

   (1) there has not been any significant changes in internal control over financial reporting during the quarter;

   (2) there has not been any significant changes in accounting policies during the quarter and that the same have been disclosed in the notes to the financial statements; and

   (3) we are not aware of any instances of significant fraud of which they have become aware and the involvement therein, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Naresh Varadarajan
Chief Financial Officer

Aditya M. Gokarn
Managing Director

Place: Bengaluru
Date: August 12,2023

AUDITOR'S CERTIFICATE ON

COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE THE SEBI (LODR) REGULATIONS, 2015.

To
The Members of
Triton Valves Limited
Bangalore

I have examined the compliance of the conditions of Corporate Governance by Triton Valves Limited for the year ended 31st March, 2023 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In my opinion and to the best of my information and explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated under the Listing Regulations.

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

Place: Bangalore
Date:30.05.2023

Vijayakrishna K T
Practising Company Secretary
FCS-1788 CP-980
UDIN: F001788D000436134

INDEPENDENT AUDITOR'S REPORT

To The Members of Triton Valves Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Triton Valves Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2033 and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Impairment assessment of investments in and loans to certain subsidiaries** Investments in and loans to subsidiaries are accounted for at cost less impairment, where applicable, in the Company's standalone financial statements. Investments and loans are tested for impairment if impairment indicators exist. If such indicators exist, the recoverable amounts of the investments in and loans to subsidiaries are estimated in order to determine the extent of the impairment loss, if any. Any such impairment loss is recognised in the Statement of Profit and Loss. During the current year, based on identified impairment indicators, management has carried out impairment assessment by comparing the carrying value of certain investments in and loans to subsidiaries to their recoverable amount to determine whether an impairment was required to be recognized.	**Principal audit procedures performed:** • Evaluated the design, implementation and tested the operating effectiveness of internal controls relating to impairment assessment of investment in and loans to wholly owned subsidiaries. • Evaluated the objectivity and independence of the specialist engaged by the Company and reviewed the valuation report issued by such specialist. • Evaluated the reasonableness of key assumptions relating to revenue growth rates and Profit After Tax (PAT) margins used in discounted cash flow projection. • We have used our valuation specialists to assess overall reasonableness of the assumptions used particularly those relating to the weighted average cost of capital and terminal growth rate and appropriateness of the valuation model used.

Sr. No.	Key Audit Matter	Auditor's Response
	For impairment testing, management determines recoverable amount, using discounted cash flow projection and accordingly the management has obtained fair value of investments from independent valuation experts for investments in the two subsidiaries. We considered the assumptions relating to terminal growth rate, weighted average cost of capital, revenue growth rate and Profit After Tax (PAT) margins used in discounted cash flow projection for estimation of recoverable amount in respect of investment and loans of Rs. 2,202.17 Lakhs in TritonValves Future Tech Private Limited and Rs 2,702.82 Lakhs in TritonValves Climatech Private Limited (both wholly owned subsidiaries) as a key audit matter due to the significance of the investment and loan amount and the significant estimates and judgement involved in estimation of these assumptions, involving Refer Notes 5 and 7 to the standalone financial statements.	• Performed sensitivity analysis on the key assumptions such as revenue growth rate, weighted average cost of capital and terminal growth rate. • Assessed the adequacy of the disclosures made in the standalone financial statements.
2	**Revenue Recognition- Cut Off** The Company's revenues are as disclosed in Note 23 of the standalone financial statements, arising from sale of products. The Company recognises revenues based on the terms and conditions of transactions, which vary with different customers. For sales transactions in a certain period around balance sheet date, it is essential to ensure whether the transfer of control of the goods by the Company to the customer has occurred before the balance sheet date or otherwise. Considering that there are significant volume of sales transactions close to the year end, involving material amounts and such revenue recognition is subject to whether transfer of control to the customers has occurred before the balance sheet date or otherwise, we consider the risk of revenue from sale of products being recognised in the incorrect period, a key audit matter.	**Principle audit procedures performed:** (i) We evaluated the design and implementation of internal controls over recognition of revenue in the appropriate period in accordance with the Company's accounting policy, including the management's estimates around the average lead time taken to deliver the goods to various customer locations. On a sample basis, we tested the operating effectiveness of the internal control relating to determination of point in time at which the transfer of control of the goods occurs. (ii) On sample basis, we performed test of details of sales recorded close to the year-end through following procedures: • Analysed the terms and conditions of the underlying contract with the customer • Verified evidence for transfer of control of the goods prior to the balance sheet date or otherwise from relevant supporting documents.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Corporate Governance Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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 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, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, based on a special resolution approved by the shareholders in the Annual General Meeting of the Company held on September 29, 2022, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There was a delay of 308 days in transferring Rs. 1.42 lakhs, required to be transferred to the Investor Education and Protection Fund by the Company (also refer Note 11 of the standalone financial statements).

iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in note 42 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in note 42 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 13 to the standalone financial statements, the Company has neither declared nor proposed final dividend for the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

(Shreedhar Ghanekar)
Partner
(Membership No. 210840)
(UDIN: 23210840BGXLHM8618)

Place: Bengaluru
Date: May 30, 2023
SMG/PB/SFS/2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of Triton Valves Limited (the "Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements was 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to standalone financial statements 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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

(Shreedhar Ghanekar)
Partner
(Membership No. 210840)
(UDIN: 23210840BGXLHM8618)

Place: Bengaluru
Date: May 30, 2023
SMG/PB/SFS/2023

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and investment properties.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment, capital work-in-progress and investment properties were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on suc¬h verification.

(c) Based on the examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) of all land and buildings disclosed in the financial statements included in property, plant and equipment, capital work-in-progress and investment properties are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, are held in the name of the Company based on the confirmations directly received by us from lenders.

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

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventories except for stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/alternate procedures performed as applicable, when compared with the books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.

iii. The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans during the year and details of which are given below:

Aggregate amount granted / provided during the year:	Loans (Amount ₹ in Lakhs)
Subsidiary companies	2,753.45
Balance outstanding as at balance sheet date in respect of the above cases:	
Subsidiary companies	2,753.45

* The amounts reported are at gross amounts, without considering provisions made. There are no provisions made against these loans given.

The Company has not provided any guarantee or security to any other entity during the year.

(b) The investments made and the terms and conditions of the grant of all the above-mentioned loans during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has granted loans or provided advances in the nature of loan and are payable on demand. During the year the Company has not demanded such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted Loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment details of which are given below:

		Related Parties (₹ in Lakhs)
Aggregate of loans/advances in nature of loans		
-	Repayable on demand (A)	4,776.78
-	Agreement does not specify any terms or period of repayment (B)	-
Total (A+B)		**4,776.78**
Percentage of loans/advances in nature of loans to the total loans		100%

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 (with respect to manufacturing of valves). We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. (a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Income-tax, duty of custom, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2023.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application.

(d) On an 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) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act 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) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. 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 issued to the Company during the year and covering the period upto December 2022 and the audit reportfor the period January 2023 to March 2023 which were issued after the balance sheet date.

xv. In our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or directors of it's subsidiary companies or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) (b) (c) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(d) The Group does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and 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 realization 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. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

(Shreedhar Ghanekar)
Partner
(Membership No. 210840)
(UDIN: 23210840BGXLHM8618)

Place: Bengaluru
Date: May 30, 2023
SMG/PB/SFS/2023

STANDALONE BALANCE SHEET
as at March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-Current Assets			
Property, plant and equipment			
Property, plant and equipment	3a	4,382.55	4,589.90
Capital work-in-progress	4	133.75	375.04
Investment property	6	1,707.70	1,768.30
Other intangible assets	3b	2.93	4.27
Financial assets			
(i) Investments	5	204.48	189.39
(ii) Loans	7a	4,276.78	3,276.13
(iii) Other financial assets	7c	70.70	70.71
Deferred tax assets (net)	18	114.59	18.85
Other non-current assets	8a	583.56	486.33
Total Non Current Assets		**11,477.04**	**10,778.92**
Current Assets			
Inventories	9	4,188.35	4,656.64
Financial assets			
(i) Trade receivable	10	5,168.94	7,076.75
(ii) Cash and cash equivalents	11	3.77	25.94
(iii) Bank balances other than cash and cash equivalents	12	95.04	140.54
(iv) Loans	7b	522.47	12.01
(v) Other financial assets	7d	37.56	27.55
Other current assets	8b	197.06	139.62
Total current assets		**10,213.19**	**12,079.05**
Total assets		**21,690.23**	**22,857.97**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	104.00	104.00
Other equity	14	8,343.40	8,619.29
Total Equity		**8,447.40**	**8,723.29**
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Borrowings	15	2,532.36	1,411.48
Provisions	16	147.00	122.50
Total Non Current Liabilities		**2,679.36**	**1,533.98**

STANDALONE BALANCE SHEET

as at March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Current Liabilities			
Financial liabilities			
(i) Borrowings	19	5,570.14	5,761.95
(ii) Trade payables	20		
(a) Total outstanding dues of micro enterprises and small enterprises		1,054.06	429.96
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,591.78	6,230.95
(iii) Other financial liabilities		81.57	46.34
Other current liabilities	21	201.03	83.67
Provisions	22	64.89	47.83
Total current liabilities	17	**10,563.47**	**12,600.70**
Total Liabilities		**13,242.83**	**14,134.68**
Total Equity and Liabilities		**21,690.23**	**22,857.97**

The accompanying notes are an integral part of the standalone financial statements.

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Shreedhar Ghanekar
Partner

Place : Bengaluru
Date : May 30, 2023

For and on behalf of the Board of Directors of
Triton Valves Limited

S. K. Welling
Chairman
DIN: 00050943

Aditya M. Gokarn
Managing Director
DIN: 00185458

Naresh Varadarajan
Chief Financial Officer

Vishwa Hegde
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	Year ended March 31, 2023	For the year ended 31 March 2022
I. INCOME			
Revenue from operations	23	32,310.33	475.32
Other income	24	637.97	66.28
Total income		**32,948.30**	**541.60**
II. EXPENSES			
Cost of materials consumed	25	25,137.04	22,241.49
Change in inventories of finished goods and work-in-progress	26	(190.65)	(750.66)
Employee benefits expense	27	2,241.92	2,090.25
Finance costs	28	677.50	579.11
Depreciation and amortization expense	29	910.03	992.34
Other expenses	30	4,503.16	4,484.21
Total expenses		**33,279.00**	**29,636.74**
III. (LOSS)/PROFIT BEFORE TAX (I-II)		**(330.70)**	**313.73**
IV. Tax expense	31		
Current tax		-	139.60
Short/(excess) provision for tax relating to prior period		-	19.00
Deferred tax		(98.53)	(49.22)
Net tax expense		**(98.53)**	**109.38**
V. Loss/(profit) for the year (III-IV)		**(232.17)**	**204.35**
VI. Other comprehensive (loss)/income			
Items that will not be reclassified to profit or loss:			
a) Remeasurement of defined employee benefit plans		11.07	(24.52)
b) Income tax on items that will not be reclassified to the profit or loss		(2.79)	6.17
Total other comprehensive (loss)/income		**8.28**	**(18.35)**
VII. Total comprehensive (loss)/income for the year (V+VI)		**(223.89)**	**186.00**
VIII. Earnings per equity share (nominal value of share ₹ 10 each)	34		
i) Basic		(22.32)	19.72
ii) Diluted		(22.32)	19.68

The accompanying notes are an integral part of the standalone financial statements.

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

For and on behalf of the Board of Directors of
Triton Valves Limited

Shreedhar Ghanekar
Partner

S. K. Welling
Chairman
DIN: 00050943

Aditya M. Gokarn
Managing Director
DIN: 00185458

Place : Bengaluru
Date : May 30, 2023

Naresh Varadarajan
Chief Financial Officer

Vishwa Hegde
Company Secretary

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	For the year ended 31 March 2022
Cash flow from operating activities		
(Loss)/profit before tax for the year	(330.70)	313.73
Adjustments for:		
Depreciation and amortization expense	910.03	992.34
Interest Income	(377.16)	(276.02)
Dividend income	-	(0.30)
Bad debts written off	19.74	-
Net (gain)/loss on financial assets mandatorily carried at fair value	(15.09)	-
Net foreign exchange (gain)/loss	17.43	(14.10)
Rental income	(245.72)	(138.95)
Finance costs	677.50	579.11
Operating profit before working capital changes	**656.03**	**1,455.81**
Movements in working capital :		
(Increase) / decrease in trade receivables	1,905.65	(2,371.02)
(Increase) / decrease in inventories	468.29	(1,652.68)
(Increase) / decrease in non-current loans to subsidiaries	(1,000.65)	(1,766.60)
(Increase) / decrease in current loans to subsidiaries and employees	(510.46)	824.47
(Increase) / decrease in other current assets	(57.44)	19.54
(Increase) / decrease in non-current financial assets and current financial assets	0.00	-
(Increase) / decrease in other non-current assets	3.18	(13.81)
Increase / (decrease) in non-current provisions	35.57	(14.78)
Increase / (decrease) in trade payables	(2,029.83)	3,162.30
Increase / (decrease) in other current liabilities	117.37	36.02
Increase / (decrease) in current provisions	17.06	13.05
Cash generated (used in) / from operations	**(395.23)**	**(307.70)**
Direct taxes paid (net of refunds)	(145.66)	(305.77)
Net cash flow used in operating activities (A)	**(540.89)**	**(613.47)**
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital work-in-progress and capital advances	(352.16)	(212.45)
Proceeds from sale of property, plant and equipment	-	49.00
Payments towards investment properties	-	(426.06)
Interest received	380.19	239.53
Bank deposits not considered as cash and cash equivalents (net)	45.50	8.73
Dividends received	-	0.30
Rent received	232.68	131.40
Net cash flow from / (used in) investing activities (B)	**306.21**	**(209.55)**
Cash flows from financing activities		
Proceeds from non-current borrowings	1,646.25	262.78
Repayment of non-current borrowings	(525.37)	(349.30)
Proceeds/(repayment) of current borrowings (net)	(191.81)	1,120.57
Interest paid	(664.56)	(553.20)
Payment of lease liabilities	-	(2.56)
Proceeds from issue of equity shares	-	58.12
Dividends paid on equity shares	(52.00)	(206.11)
Net cash flow from financing activities (C)	**212.51**	**330.30**
Net increase in cash and cash equivalents (A + B + C)	(22.17)	(492.72)
Cash and cash equivalents at the beginning of the year	25.94	518.66
Cash and cash equivalents at the end of the year	**3.77**	**25.94**
Components of cash and cash equivalents (refer note 11)		
Cash on hand	0.56	0.11
Balances with banks - Current accounts	3.21	25.83
Total cash and cash equivalents	**3.77**	**25.94**

STANDALONE STATEMENT OF CASH FLOWS
for the year ended March 31, 2023

Reconciliation of liabilities from financing activities for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	As at April 01, 2022	Proceeds	Repayment	As at March 31 2023
Non-current borrowings (including current maturities)	1,813.74	1,646.25	499.94	2,960.05
Current borrowings	5,359.69	-	217.24	5,142.45

Reconciliation of liabilities from financing activities for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	As at April 01, 2021	Proceeds/ impact of IndAS 116	Repayment	As at March 31 2022
Non-current borrowings (including current maturities)	1,749.75	413.29	349.30	1,813.74
Current borrowings	4,389.63	970.06	-	5,359.69
Lease liabilities	2.56	-	2.56	-

The accompanying notes are an integral part of the standalone financial statements.

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Shreedhar Ghanekar
Partner

Place : Bengaluru
Date : May 30, 2023

For and on behalf of the Board of Directors of
Triton Valves Limited

S. K. Welling
Chairman
DIN: 00050943

Aditya M. Gokarn
Managing Director
DIN: 00185458

Naresh Varadarajan
Chief Financial Officer

Vishwa Hegde
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY
during the year ended March 31, 2023

a) Equity share capital

As at March 31, 2023

Particulars	Balance at the beginning of the current year	Changes in equity share capital during the current year	Balance at the end of the current year
Amount in ₹ Lakhs	104.00	-	104.00
Number of shares	1,040,027	-	1,040,027

As at March 31, 2022

Particulars	Balance at the beginning of the current year	Changes in equity share capital during the current year	Balance at the end of the current year
Amount in ₹ Lakhs	103.00	1.00	104.00
Number of shares	1,030,027	10,000	1,040,027

b) Other equity

(₹ in Lakhs)

Particulars	Equity share warrants	Reserves and surplus			Items of Other Comprehensive Income	Total
		Securities premium	General reserve	Retained earnings	Remeasurement of defined employee benefit plans	
As at April 1, 2021	**19.38**	**455.40**	**4,859.34**	**3,265.48**	**(17.32)**	**8,582.28**
Profit for the year	-	-	-	204.35	-	204.35
Other comprehensive income / (loss) (net of tax)	-	-	-	-	(18.35)	(18.35)
Towards allotment of shares	(77.50)	-	-	-	-	(77.50)
Towards fresh issue	58.12	-	-	-	-	58.12
Amount received on share application	-	76.50	-	-	-	76.50
Dividend paid	-	-	-	(206.11)	-	(206.11)
As at March 31, 2022	**-**	**531.90**	**4,859.34**	**3,263.72**	**(35.67)**	**8,619.29**
Loss for the year	-	-	-	(232.17)	-	(232.17)
Other comprehensive income / (loss) (net of tax)	-	-	-	-	8.28	8.28
Dividend paid	-	-	-	(52.00)	-	(52.00)
As at March 31, 2023	**-**	**531.90**	**4,859.34**	**2,979.55**	**(27.39)**	**8,343.40**

The accompanying notes are an integral part of the standalone financial statements.

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

For and on behalf of the Board of Directors of
Triton Valves Limited

Shreedhar Ghanekar
Partner

S. K. Welling
Chairman
DIN: 00050943

Aditya M. Gokarn
Managing Director
DIN: 00185458

Place : Bengaluru
Date : May 30, 2023

Naresh Varadarajan
Chief Financial Officer

Vishwa Hegde
Company Secretary

NOTES
forming part of financial statements

1. Corporate information

Triton Valves Limited ("the Company") was incorporated on September 10, 1975 as a Limited Company with its registered office at Bengaluru. The Company is engaged in the business of manufacturing of valves and cores for automobile tubes and supplies to tyre, tube and original equipment manufacturers. The manufacturing facility is in the Belavadi Industrial Estate at Mysuru. The Company is a market leader for its products since the year 1992.

The standalone financial statements were approved for issuance by the Board of Directors on May 30, 2023.

2. Significant accounting policies

2.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter, as applicable. The Company has consistently applied accounting policies to all periods.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which are measured at fair values and defined benefit plan – plan assets measured at fair value at the end of each reporting period, as explained in the accounting policies below-

Historical cost is generally based on the fair value of the consideration given in exchange for goods.

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 consider those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these 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 realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized 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.

2.3 Use of estimates and judgement

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. The Company has considered internal and certain external sources of information including credit reports, industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The eventual outcome of impact of the any pandemic may be different from those estimated as on the date of approval of these financial statements. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of below:

Impairment of Investments and Loans given to subsidiaries

The Company reviews the cashflow projections of subsidiaries for next five years at the end of each reporting period. This reassessment may result in impairment of investments and loan given to subsidiaries.

NOTES
forming part of financial statements

Expected Credit Losses on Trade Receivables

The Company makes provision for doubtful trade receivables based on expected credit loss and adjusted for current estimates.

Provision for employee benefits - Actuarial Assumptions

The Company uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.

2.4 Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer. Revenue is reduced for customer returns, rebates and other similar allowances.

Sale of goods and services

Revenue is recognised when control of the goods, services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, regardless of when the payment is being made. Revenue is measured at the amount of transaction price (net of variable consideration), taking into account contractually defined terms of payment. The Company is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. However, Goods and Services tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Export benefits are accounted for, in the year of exports, based on eligibility and when there is no uncertainty in receiving the same.

Other income

Interest income is recognized as it accrues in the statement of profit and loss, using effective interest method. Dividend income is accounted for when the right to receive the payment is established.

2.5 Foreign currencies

The functional currency of the Company is Indian Rupees. Income and expenses in foreign currencies are recorded at exchanges rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

2.6 Leases

The Company's lease asset classes primarily consist of leases for warehouses/offices/residences located across locations. The Company, at the inception of a contract, assesses whether the contract is a lease or not a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Company recognizes the lease payments associated with these leases as an expense over the lease term.

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No right-of-use assets and lease liabilities is recognised for leases whose lease term is less than 12 months.

2.7 Employee benefits

Employee benefits include contribution to provident fund, gratuity fund, compensated absences and employee state insurance scheme.

Retirement benefit cost and termination benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the statement of profit and loss. Past service cost is recognized in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Defined contribution plan

Contribution to defined contribution plans is recognized as expense when employees have rendered services entitling them to such benefits.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

2.8 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.9 Property, plant and equipment

Property, plant and equipment are stated at costs less accumulated depreciation (other than freehold land) and impairment loss, if any.

The cost includes purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation is provided for property, plant and equipment on the written down value method over the estimated useful life from the date the assets are ready for intended use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Type of asset	Useful lives
Buildings (Including temporary structures)	2 to 40 years
Plant and machinery	3 to 14 years
Computer equipment	2 to 5 years
Office equipment	2 to 15 years
Vehicles	3 to 8 years
Furniture and fixtures	2 to 10 years

Assets costing less than ₹ 5,000 each are fully depreciated in the year of capitalization.

Capital work in progress

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress.

The capital work- in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest. 'The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

2.10 Investment property

Investment properties are properties held to earn rental and/or for capital appreciation. Investment properties are measured initially at cost including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost mode.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of assets) is included in the statement of profit and loss in the period in which property is derecognized.

2.11 Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

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Intangible assets are amortized on a written down value basis over their estimated useful lives (generally between two to five years) from the date they are available for use.

The estimated useful lives of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

2.12 Impairment

Financial assets (other than a fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e., 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 the recoverable amount of an asset (or CGU) is estimated to be less than it carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

2.13 Inventories

Inventories are valued at the lower of cost and the net realizable value. Cost includes all charges in bringing the goods to the point of sale, including taxes and other levies, transit insurance and receiving charges. Cost of inventories are determined on a first in first out basis. Work in progress and finished goods comprises material costs plus an appropriate share of overheads and taxes where applicable. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.14 Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

2.15 Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

A) Financial assets

Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances

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(with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets 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.

Financial assets at fair value through other comprehensive income (FVTOCI)

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

Financial assets at fair value through profit and loss (FVTPL)

Financial assets are measured at fair value through profit and loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognized in statement of profit and loss.

Foreign exchange gains and losses

The fair value of foreign assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For the foreign currency denominated financial assets measured at amortized cost and FVTPL, the exchange differences are recognized in statement of profit and loss.

B) Financial liabilities and Equity

Financial liabilities at amortized cost

Financial liabilities are measured at amortized cost using effective interest method.

Equity instruments

An equity instrument is contract that evidence residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in 'Other income"

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in the statement of profit and loss.

2.16 Earnings per share (EPS)

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e., average market value of the outstanding shares). Dilutive potential equity shares are determined independently

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for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.17 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management reporting structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by Chief Operating Decision Maker (CODM) in deciding how to allocate resources and in assessing performance.

The Company has only one reportable business segment, manufacture of Automobile Tyre Tube Valves, Cores and Accessories, which is considered to be the only reportable segment by the management. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment.

2.18 Dividend and dividend distribution tax

Final dividends on 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 Company's Board of Directors. The Company declares and pays dividends in Indian rupees and are subject to applicable distribution taxes. The applicable distribution taxes are treated as an appropriation of profits.

2.19 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.20 Borrowings and borrowing cost

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

2.21 Government grants

Grants from the government are recognised when there is reasonable assurance that:

(i) the Company will comply with the conditions attached to them; and

(ii) the grant will be received.

Government grants related to revenue are recognised on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. When the grant relates to an asset, it is recognized as income over the expected useful life of the asset.

Where the Company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost it is recognised at a fair value. When loan or similar assistance are provided by government or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is recognized as government rate. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received.

2.22 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents,

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the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.23 Recent accounting pronouncements

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable from April 01, 2023.

Ind AS 101 – First time adoption of Ind AS

Ind AS 102 – Share-based payment

Ind AS 103 – Business Combination

Ind AS 107 – Financial Instruments: Disclosures

Ind AS 109 – Financial Instruments

Ind AS 115 – Revenue from Contracts with Customers

Ind AS 1 – Presentation of Financial Statements

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

Ind AS 12 – Income Taxes

Ind AS 34 – Interim Financial Reporting

The Company is assessing the impact of the application of above amendments to the Company's standalone financial statements.

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3 a) Property, plant and equipment; b) Other intangible assets

(₹ in Lakhs)

Deemed cost	Land	Buildings	Plant and machinery	Computer equipment	Office equipment	Vehicles	Furniture and fixtures	Total	Software	Total
As at April 1, 2021	**150.37**	**3,050.52**	**6,721.52**	**42.48**	**67.64**	**61.04**	**105.44**	**10,199.01**	**111.85**	**111.85**
Additions	-	-	291.41	8.06	0.71	5.63	0.57	306.38	-	-
Disposals	-	-	86.06	-	-	-	-	86.06	0.02	0.02
As at March 31, 2022	**150.37**	**3,050.52**	**6,926.87**	**50.54**	**68.35**	**66.67**	**106.01**	**10,419.33**	**111.83**	**111.83**
Additions	-	1.16	599.96	3.87	8.03	-	27.72	640.74	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	**150.37**	**3,051.68**	**7,526.83**	**54.41**	**76.38**	**66.67**	**133.73**	**11,060.07**	**111.83**	**111.83**

(₹ in Lakhs)

Accumulated depreciation / amortization	Land	Buildings	Plant and machinery	Computer equipment	"Office equipment"	Vehicles	Furniture and fixtures	Total	Software	Total
As at April 1, 2021	**-**	**708.48**	**4,070.63**	**30.63**	**26.94**	**31.78**	**74.84**	**4,943.30**	**93.34**	**93.34**
Charge for the year	-	144.58	747.76	7.28	8.26	7.00	8.32	923.20	14.22	14.22
Eliminated on disposal / write-off of assets	-	-	37.07	-	-	-	-	37.07	-	-
As at March 31, 2022	**-**	**853.06**	**4,781.32**	**37.91**	**35.20**	**38.78**	**83.16**	**5,829.43**	**107.56**	**107.56**
Charge for the year	-	142.87	677.85	7.71	6.55	6.49	6.62	848.09	1.34	1.34
Eliminated on disposal / write-off of assets	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	**-**	**995.93**	**5,459.17**	**45.62**	**41.75**	**45.27**	**89.78**	**6,677.52**	**108.90**	**108.90**

(₹ in Lakhs)

Carrying value	Land	Buildings	Plant and machinery	Computer equipment	Office equipment	Vehicles	Furniture and fixtures	Total	Software	Total
As at March 31, 2022	**150.37**	**2,197.46**	**2,145.55**	**12.63**	**33.15**	**27.89**	**22.85**	**4,589.90**	**4.27**	**4.27**
As at March 31, 2023	**150.37**	**2,055.75**	**2,067.66**	**8.79**	**34.63**	**21.40**	**43.95**	**4,382.55**	**2.93**	**2.93**

Also refer note 15 for the security details

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4 Capital work-in-progress

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Plant and machinery	125.53	359.91
Buildings	-	0.17
Other assets	8.22	14.96
Total	**133.75**	**375.04**

Capital work-in-progress (CWIP) aging schedule

(₹ in Lakhs)

CWIP as at March 31, 2023	Amount in CWIP For the period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress					
-Plant and machinery	40.31	2.00	82.41	0.81	125.53
-Buildings	-	-	-	-	-
-Others	7.50	-	0.72	-	8.22
Total	**47.81**	**2.00**	**83.13**	**0.81**	**133.75**

Note: There are no projects which are suspended as at March 31, 2023 and March 31, 2022. There are no projects that are overdue / cost escalated beyond the original estimated dates.

(₹ in Lakhs)

CWIP as at March 31, 2022	Amount in CWIP For the period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress					
-Plant and machinery	193.42	133.64	-	32.85	359.91
-Buildings	0.17	-	-	-	0.17
-Others	6.49	8.47	-	-	14.96
Total	**200.08**	**142.11**	**-**	**32.85**	**375.04**

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4b (₹ in Lakhs)

Right of use assets (Buildings)	Amount
Gross carrying value	
As at April 1, 2021	**36.89**
Additions	-
Disposals / adjustments	-
As at March 31, 2022	**36.89**
Additions	-
Disposals / adjustments	-
As at March 31, 2023	**36.89**
Accumulated amortization	
As at April 1, 2021	**32.19**
Charge for the year	4.70
Disposals / adjustments	-
As at March 31, 2022	**36.89**
Charge for the year	-
Disposals / adjustments	-
As at March 31, 2023	**36.89**
Net carrying value as at March 31, 2023	**-**
Net carrying value as at March 31, 2022	**-**

5 Investments

Non-current investments

(₹ in Lakhs)

Name of the Company	As at 31 March 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
A. At fair value through profit and loss				
(i) Quoted investments				
Investments in equity instruments fully paid				
Apollo Tyres Limited	500	1.60	500	0.98
T.V.S. Srichakra Tyre Limited	100	2.55	100	1.60
MRF Limited	50	42.02	50	32.51
J.K.Tyre & Industries Limited	300	0.46	300	0.35
Ceat Limited	37	0.54	37	0.34
Goodyear India Limited	200	2.14	200	1.77
Govind Rubber Limited	200	-	200	0.01
Modi Rubber Limited	50	0.03	50	0.03
ICICI Bank Limited	2244	19.68	2244	16.39
Bengal & Assam Company Limited	5	0.18	5	0.12
J.K.Agri Genetics Limited	3	0.01	3	0.02
Summit Securities Limited	2	0.01	2	0.01
Dhampur Sugar Mills Limited	1	0.00	1	0.01
Total quoted investments		**69.23**		**54.14**

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(₹ in Lakhs)

Name of the Company	As at 31 March 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
(ii) Unquoted investments at cost				
Investment in equity instruments fully paid				
Investment in wholly owned subsidiaries				
Triton Valves Hong Kong Limited	10,000	7.03	10,000	7.03
TritonValves Future Tech Private Limited	10,000	1.00	10,000	1.00
TritonValves Climatech Private Limited	10,000	1.00	10,000	1.00
Others				
Dewan Tyres Limited *	100	-	100	-
Bombay Tyres International Limited *	50	-	50	-
Dunlop India Limited *	100	-	100	-
Total unquoted investments		**9.03**		**9.03**
(iii) Deemed investments				
Triton Valves Future Tech Private Limited **		60.33		60.33
Triton Valves Climatech Private Limited ***		65.89		65.89
		126.22		**126.22**
Total		**204.48**		**189.39**
Aggregate amount of quoted investments (i)		69.23		54.14
Aggregate amount of unquoted investments (ii)		135.25		135.25
Aggregate amount of market value of investments (ii)		69.23		54.14

* The figures are as per the rounding off norms adopted by the Company.

** In terms of the agreement, the Company has provided a loan to TritonValves Future Tech Private Limited, subsidiary, interest-free till February 1, 2021, being the date of commencement of its commercial operations. The interest on such loans from the disbursement of the loan up to January 31, 2021 has been computed based on the market rates of interest and the interest amounting to ₹ 60.33 lakhs (March 31, 2022: Rs 60.33 lakhs) has been considered as deemed investment, in accordance with Ind AS 109 on Financial Instruments.

*** In terms of the agreement, the Company has provided a loan to Triton Valves Climatech Private Limited, subsidiary, interest-free till December 22, 2021, being the date of commencement of its commercial operations. The interest on such loans from the disbursement of the loan up to December 21, 2021 has been computed based on the market rates of interest and the interest amounting to ₹ 65.89 lakhs (March 31, 2022: ₹ 65.89 lakhs) has been considered as deemed investment in accordance with Ind AS 109 on Financial Instruments.

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6 Investment property

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Gross block		
At the beginning of the year	1,829.93	1,399.21
Additions	-	430.72
Disposals / adjustments	-	-
At the end of the year	**1,829.93**	**1,829.93**
Accumulated depreciation		
At the beginning of the year	61.63	11.41
Charge for the year	60.60	50.22
At the end of the year	**122.23**	**61.63**
Net block	**1,707.70**	**1,768.30**

Fair value of investment property

The fair value of residential building as at March 31, 2023 and March 31, 2022 has been arrived at, on the basis of valuation carried out as on the respective dates by M/s R.K.Makhija & Co., independent valuer not related to the Company. M/s R.K. Makhija & Co., are registered with the authority which governs the valuers in India, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and they have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The residential building is in Bengaluru, India, the fair value of which was derived using the market comparable approach, based on recent market prices without any significant adjustments being made to the market observable data.

The fair value of building as at March 31, 2023 and March 31, 2022 has been arrived at, on the basis of valuation carried out as on the respective dates by M/s H.T.Vasudev, independent valuer not related to the Company. M/s H.T.Vasudev are registered with the authority which governs the valuers in India, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and they have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The building is in Mysuru, India, the fair value of which was derived using the market comparable approach, based on recent market prices without any significant adjustments being made to the market observable data.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Reconciliation of fair value:

(₹ in Lakhs)

Investment property	Amount in ₹ Lakhs
Opening balance as at April 01, 2021	**1,607.68**
Fair value difference	49.80
Purchases	430.72
Closing balance as at March 31, 2022	**2,088.20**
Fair value difference	(13.41)
Purchases	-
Closing balance as at March 31, 2023	**2,074.79**

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Details of the investment property and information about the fair value hierarchy as at March 31, 2023 and March 31, 2022 are:

(₹ in Lakhs)

Investment property	As at 31 March 2023	As at 31 March 2022
Residential Property located at Bengaluru / Level of Hierarchy	Level 2	Level 2
a) Carrying value	30.73	31.57
b) Fair value	263.63	254.62
Building located at Mysuru / Level of Hierarchy	Level 2	Level 2
a) Carrying value	1,676.97	1,736.73
b) Fair value	1,811.17	1,833.58

Information regarding income and expenditure of investment property

(₹ in Lakhs)

Investment property	As at 31 March 2023	As at 31 March 2022
Rental income derived from investment properties	245.72	125.64
Direct operating expenses*	0.24	0.16
Profit arising from investment properties before depreciation and indirect expenses	**125.48**	**125.48**
Less: Depreciation	60.60	50.22
Profit arising from investment properties before indirect expenses	**64.88**	**75.26**

*As per the lease agreement entered with the lessee the repairs and maintenance expenses are to be borne by the lessee.

7 Loans

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
a. Non-current		
Unsecured, considered good		
i) Advances to related party (Refer Note 40)	4,276.78	3,276.13
Total	**4,276.78**	**3,276.13**
b. Current		
Unsecured, considered good		
i) Others - Loans and advances to employees	22.47	12.01
ii) Advances to related party (Refer Note 40)	500.00	-
Total	**522.47**	**12.01**

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Other financial assets

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
c. Non-current		
Unsecured, considered good		
i) Security deposits	70.70	70.71
Total	**70.70**	**70.71**
d. Current		
Unsecured, considered good		
i) Security deposits	13.97	13.97
ii) Interest receivable on fixed deposits	3.00	6.03
iii) Lease receivable from related party (Refer Note 40)	20.59	7.55
Total	**37.56**	**27.55**

8 Other assets

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
a. Non-current		
i) Capital advances	0.43	45.68
ii) Prepaid expense	10.63	13.81
iii) Income tax payments (net of provisions)	572.50	426.84
Total	**583.56**	**486.33**
b. Current		
i) Advances to suppliers	80.79	61.34
ii) Prepaid expense	94.30	61.45
iii) Others	21.97	16.83
Total	**197.06**	**139.62**

* Provisions for income tax ₹ 915.27 lakhs as at March 31, 2023 and ₹ 886.99 lakhs as at March 31, 2022.

9 Inventories

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Valued at lower of cost and net realizable value		
Raw materials*	1,577.44	2,088.16
Work-in-progress	1,180.05	1,432.50
Finished goods	922.87	479.77
Packing materials	25.87	23.86
Stores and spares	482.12	632.35
Total	**4,188.35**	**4,656.64**
* Includes goods-in-transit	-	34.88

Note: Inventory obsolescence debited to cost of goods sold of ₹ 18.76 lakhs (March 31, 2023 : ₹ 15.79 lakhs)

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10 Trade receivables

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Trade receivables, unsecured, considered good	5,168.94	7,076.75
Trade receivable which have significant increase in credit risk	180.00	180.00
TOTAL	**5,348.94**	**7,256.75**
Less: Allowance for expected credit loss	180.00	180.00
Total	**5,168.94**	**7,076.75**

Movement in the expected credit loss allowance

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	180.00	180.00
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-	-
Provision reversed	-	-
Provision at the end of the year	**180.00**	**180.00**

As at March 31, 2023

(₹ in Lakhs)

Particulars	Outstanding for the following period from due date of payments						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(I) Undisputed trade receivables – considered good	3,480.95	1,650.16	-	-	37.83	-	5,168.94
(ii) Undisputed trade receivables – which have significant increase in credit risk	18.59	9.37	7.72	-	39.39	104.93	180.00
(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	-	-	-	-	-	-	-

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As at March 31, 2022

(₹ in Lakhs)

Particulars	Outstanding for the following period from due date of payments						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(I) Undisputed trade receivables – considered good	5,640.76	1,435.99	-	-	-	-	7,076.75
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	47.23	-	132.77	180.00
(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	-	-	-	-	-	-	-

11 Cash and bank balances

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Balances with banks - Current accounts	3.21	25.83
Cash on hand	0.56	0.11
Total cash and cash equivalents as per IND AS 7 Cash Flow Statement	**3.77**	**25.94**

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(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
b. Other bank balance		
Time deposits - Current (maturity of greater than 3 months and less than 12 months)	80.55	126.05
Earmarked balances with banks - Unpaid dividend*	14.49	14.49
Total	**95.04**	**140.54**

*The transfer of unpaid dividend of ₹1.42 lakhs pertaining to FY 2014-15 to investor education and protection fund was due on July 26, 2022. However, the Company is yet to transfer the same to the said fund.

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The transfer of unpaid dividend of ₹1.15 lakhs pertaining to FY 2013-14 was due on August 03, 2021, whereas the Company has transferred the amount to investor education and protection fund on September 20, 2021 resulting 46 days delay.

13 Equity share capital

(₹ in Lakhs)

		As at 31 March 2023	As at 31 March 2022
a)	**Authorized shares (Nos.)**	500.00	500.00
	5,000,000 (March 31, 2022 : 5,000,000) Equity shares of ₹10 each		
b)	**Issued, subscribed and fully paid-up shares (Nos.)**	104.00	104.00
	1,040,027 (March 31, 2022 : 1,040,027) Equity shares of ₹10 each fully paid up		
Total issued, subscribed and fully paid-up share capital		**104.00**	**104.00**

c) Reconciliation of the shares outstanding at the beginning and at the end of the year

(₹ in Lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Nos.	Amount in lakhs	Nos.	Amount in lakhs
Equity shares with voting rights				
At the beginning of the year	1,040,027	104.00	1,030,027	103.00
Add: Issue of equity shares under preferential allotment (Note-g)	-	-	10,000	1.00
Outstanding at the end of the year	1,040,027	104.00	1,040,027	104.00

d) Terms/ rights attached to equity shares

i. The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share.

ii. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders. The Company declares and pays dividend in Indian Rupees. The dividend proposed by Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting. The Board of Directors of the Compnay have not recommended dividend for the financial year ended March 31, 2023.

e) Details of shareholders holding more than 5% shares in the Company

(₹ in Lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Nos.	%	Nos.	%
Equity shares of ₹10/- each fully paid with voting rights				
Mrs. Anuradha Maruti Gokarn	320,041	30.77%	320,041	30.77%
Mrs. Nirmala Nagarkatte Shridhar Murthy	112,506	10.82%	112,506	10.82%
Mr. Aditya Maruti Gokarn	56,822	5.46%	56,822	5.46%

f) Shares held by promoters at the end of the year

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(₹ in Lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022		% Change during the year
	Nos.	%	Nos.	%	
Equity shares of ₹10/- each fully paid					
Mrs. Anuradha Maruti Gokarn	320,041	30.77%	320,041	30.77%	0%
Mrs. Nirmala Nagarkatte Shridhar Murthy	112,506	10.82%	112,506	10.82%	0%
Mr. Aditya Maruti Gokarn	56,822	5.46%	56,822	5.46%	0%
Mr. Anil Maruti Gokarn	47,210	4.54%	47,210	4.54%	0%
Mr. Pradeep P Koppikar	13,125	1.26%	13,125	1.26%	0%

g) Preferential allotment of equity shares

In the earlier years, the Board of Directors and the Shareholders approved issuance of 10,000 convertible warrants (of face value of ₹10 each) on preferential basis to Mr. Aditya M. Gokarn in accordance with Section 42 and 62(1)(c) of the Companies Act, 2013 read with Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018. Consequently, the Company allotted 10,000 convertible warrants of ₹10 each at an issue price of ₹775 per share. As per the terms of the offer, Mr Gokarn, the warrant holder, had to exercise the option to convert the said warrants into equity @ 1:1 within a period of 18 months from the date of allotment of warrants, i.e. March 13, 2020. Pursuant to the approval of the BSE dated November 11, 2021, all the warrants then held by Mr Gokarn have been converted into equity shares of ₹ 10 each and the Company's paid up capital increased to 1,040,027 equity shares of ₹10 each.

14 Other equity

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Securities premium		
Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilization.		
Balance at the beginning of the year	531.90	455.40
Add: Amount received on exercise of preferential allotment (Refer note 13(g))	-	76.50
Closing balance	**531.90**	**531.90**
General reserve		
This represents appropriation of profit by the Company.		
Balance at the beginning of the year	4,859.34	4,859.34
Add: Transfer from the Statement of Profit and Loss	-	-
Closing balance	**4,859.34**	**4,859.34**
Share warrants		
The balance represents part amount received against share warrants and pending conversion to equity shares		
Balance at the beginning of the year	-	19.38
Add: Fresh issues	-	58.12
Less: Towards allotment of shares	-	(77.50)
Closing balance	**-**	**-**
Retained earnings		

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(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Retained earnings comprises the amounts that can be distributed by the Company as dividends to its equity shareholders.		
Balance at the beginning of the year	3,263.72	3,265.48
Add: Profit for the year	(232.17)	204.35
Less: Dividend paid	(52.00)	(206.11)
Closing balance	**2,979.55**	**3,263.72**
Other comprehensive income		
Other items of other comprehensive income consist of remeasurement of net defined benefit liability.		
Balance at the beginning of the year	(35.67)	(17.32)
Add: Movement during the year	8.28	(18.35)
Closing balance	**(27.39)**	**(35.67)**
Total	**8,343.40**	**8,619.29**

15 Borrowings

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current: At amortized cost		
Term loans (Secured)		
From banks (Refer Note (i) below)	2,037.36	931.48
Loans from the related parties (Unsecured)		
Loan from director (Refer note (ii) below)	495.00	480.00
Total	**2,532.36**	**1,411.48**

Term loans from banks:

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i. Term loans are secured loans availed from HDFC Bank. The salient features of the loans and the repayment is as mentioned below (for March 31 2023):

Particulars	Term Loan 1	Term Loan 2	Term Loan 3	Term Loan 4	Term Loan 5	Term Loan 6	Term Loan 7	Term Loan 8	Term Loan 9	Term Loan 10	Term Loan 11	Total
Total amount outstanding as at March 31, 2023	357.50	308.75	74.53	56.63	62.13	71.94	57.07	11.12	31.38	994.00	440.00	2,465.05
Less Current maturities of long term debt as at March 31, 2023	165.00	142.50	34.40	26.14	15.86	18.37	14.57	2.84	8.01	-	-	427.69
Non-current borrowings as at March 31, 2023	**192.50**	**166.25**	**40.13**	**30.49**	**46.27**	**53.57**	**42.50**	**8.28**	**23.37**	**994.00**	**440.00**	**2,037.36**
Rate of interest	8.30%	9.75%	9.75%	8.65%	9.60%	9.58%	9.37%	9.17%	9.37%	9.25%	9.10%	
Total number of monthly installments	48	48	48	48	48	60	60	60	60	48	48	
Installments not due as of March 31, 2023	36	36	36	36	36	48	48	48	48	48	48	

Particulars	Term Loan 1	Term Loan 2	Term Loan 3	Term Loan 4	Term Loan 5	Term Loan 6	Total
Total amount outstanding as at March 31, 2022	522.50	451.25	108.93	82.76	77.99	90.31	1,333.74
Less Current maturities of long term debt as at March 31, 2022	165.00	142.50	34.40	26.13	15.86	18.37	402.26
Non-current borrowings as at March 31, 2022	**357.50**	**308.75**	**74.53**	**56.63**	**62.13**	**71.94**	**931.48**

Particulars	Term Loan 1	Term Loan 2	Term Loan 3	Term Loan 4	Term Loan 5	Term Loan 6
Rate of interest	8.00%	8.50%	8.00%	6.86%	8.50%	6.86%
Total number of monthly installments	48	48	48	48	48	60
Installments not due as of March 31, 2022	48	48	48	48	48	60

Security details:

The above term loans are secured by way of:

a) By way of First pari-passu charge by way of hypothecation on the whole of the Company moveable properties, including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future.

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b) By way of

(i) Second pari-passu charge by way of hypothecation on the stocks in trade both present and future consisting of raw material, finished goods, goods in process of manufacturing and any other goods and movable assets.

(ii) Second pari-passu charge by way of hypothecation on all the book debts, amount outstanding, monies receivables, claims and bills which are now due and owing or which may at any time hereafter during the continuance of this security become due.

c) Further secured by personal guarantee of the Managing Director for entire loan.

ii. Loan from director (unsecured)

(₹ in Lakhs)

Particulars	As at 31 March 2022
Total amount outstanding as at March 31, 2023	495.00
Less Current maturities of long term debt as at March 31, 2023	-
Non-current borrowings as at March 31, 2023	**495.00**
Total amount outstanding as at March 31, 2022	480.00
Less Current maturities of long term debt as at March 31, 2022	-
Non-current borrowings as at March 31, 2022	**480.00**
Rate of interest	8.00%

The above loan is expected to be repaid after three years.

iii. The Company has not defaulted in the repayment of loans / interest to banks and has not been declared as a willful defaulter by any bank as of the date of approval of these financial statements.

iv. The Company has used the borrowings from banks for the specific purpose for which it was taken.

v. Returns or statements of current assets filed by the Company with banks on quarterly basis, as required, are in agreement with unaudited books of accounts.

16 Provisions

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Non-current		
Employee benefits		
Provision for gratuity (Refer note 33)	147.00	122.50
Total	**147.00**	**122.50**

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17 Provisions

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Current		
Employee benefits (refer note (i) below)		
Provision for gratuity (Refer note 33)	52.68	46.77
Provision for compensated absences	12.21	1.06
Total	**64.89**	**47.83**

Note (i): The provisions for employee benefits include annual leave and vested long service leave entitlements accrued.

18 Deferred tax balances

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Deferred tax assets	(143.09)	(101.88)
Deferred tax liabilities	28.50	83.03
Deferred tax (assets) / liabilities	**(114.59)**	**(18.85)**

19 Current borrowings

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Secured - at amortized cost		
Loans repayable on demand		
Cash credit / working capital demand loans from banks (Refer Note (i) below)	5,142.45	5,359.69
Current maturities of non-current borrowings (Refer note 15)	427.69	402.26
Total	**5,570.14**	**5,761.95**

(i) Cash credit / working capital demand loans from banks:

Particulars	HDFC Bank	Federal Bank	HSBC	DBS Bank	Kotak Mahindra Bank	Axis Bank	Total
Total amount outstanding as at March 31, 2023	3,072.93	-	7.95	178.67	717.07	1,165.82	5,142.44
Total amount outstanding as at March 31, 2022	2,465.35	1,500.00	187.78	400.00	806.56	-	5,359.69
Rate of interest (March 31, 2023)	9.25%-9.45%	9.25%-9.45%	9.25%-9.45%	9.25%-9.45%	9.25%-9.45%	9.25%-9.45%	
Rate of interest (March 31, 2022)	7.65%-7.00%	7.50%	7.50%	7.15%	7.35%	9.25%	

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a) The above cash credit / working capital demand loans from banks are secured:

a) By way of First pari-passu charge by way of hypothecation on the whole of the Company moveable properties, including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future.

b) By way of

(i) Second pari-passu charge by way of hypothecation on the stocks in trade both present and future consisting of raw material, finished goods, goods in process of manufacturing and any other goods and movable assets.

(ii) Second pari-passu charge by way of hypothecation on all the book debts, amount outstanding, monies receivables, claims and bills which are now due and owing or which may at any time hereafter during the continuance of this security become due.

c) Further secured by personal guarantee of the Managing Director for the entire amount.

20 Trade payables

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 37)	1,054.06	429.96
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,591.78	6,230.95
Total	**4,645.84**	**6,660.91**

For the year ended March 31, 2023

Particulars	Outstanding for following periods from due date of Payment						Total
	Unbilled	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed dues-MSME	-	305.24	739.03	-	-	9.79	1,054.06
(ii) Undisputed dues-Others	600.57	314.98	2,672.68	-	-	3.55	3,591.78
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Total	**600.57**	**620.21**	**3,411.71**	**-**	**-**	**13.34**	**4,645.83**

For the year ended March 31, 2022

Particulars	Outstanding for following periods from due date of Payment						Total
	Unbilled	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed dues-MSME	-	429.96	-	-	-	-	429.96
(ii) Undisputed dues-Others	860.96	1,590.23	3,744.41	2.44	0.36	32.55	6,230.95
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Total	**860.96**	**2,020.19**	**3,744.41**	**2.44**	**0.36**	**32.55**	**6,660.91**

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21 Other financial liabilities

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Unpaid dividend	14.44	14.44
Dealer deposits	2.60	2.60
Rental deposits	3.50	3.50
Capex Creditors	2.04	-
Interest due on borrowings	58.99	25.80
Total	**81.57**	**46.34**

22 Other current liabilities

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Statutory dues	121.91	55.12
Advance received from customers	79.12	28.55
Total	**201.03**	**83.67**

23 Revenue from operations

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Disaggregation revenue information		
From contract with customers for goods:		
Sale of products	23,668.72	21,057.96
Less: Trade and other discounts	(132.61)	(105.27)
Sale of services - Procurement fee and others	90.28	7.18
Other operating income*	8,683.94	8,519.17
Total	**32,310.33**	**29,479.04**
Revenue by geography		
India	30,763.05	27,975.92
Rest of the world	1,547.28	1,503.12
Total	**32,310.33**	**29,479.04**

Notes:

(₹ in Lakhs)

Revenue from operations	As at 31 March 2023	As at 31 March 2022
Sale of products (point in time)	23,536.11	20,952.69
Sale of services (point in time)	90.28	7.18
Other operating income (point in time)	8,683.94	8,519.17
Total	**32,310.33**	**29,479.04**

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The Company believes that the above is at the disaggregation that depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected.

* Other operating income consists of revenue from sale of brass scrap generated during operations.

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Contract assets (Trade receivable)	5,168.94	7,076.75
Contract liabilites (Advance received from customers)	79.12	28.55

24 Other income

(₹ in Lakhs)

		For the year ended March 31, 2023	For the year ended March 31, 2022
a)	**Interest income**		
	Other financial assets carried at amortized cost	13.01	7.04
	Interest on loans to subsidiaries	364.15	268.98
b)	**Dividend income**		
	Dividend from equity instruments	-	0.30
c)	**Other non-operating income**		
	Rental income	245.72	138.95
	Other income	-	0.04
d)	**Other gains and losses**		
	Net foreign exchange gain	-	56.12
	Net gain on financial assets mandatorily carried at fair value	15.09	-
Total		**637.97**	**471.43**

25 Cost of materials consumed

(₹ in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening stock	2,088.16	1,299.46
Add: Purchases during the year	24,626.32	23,030.19
Less: Closing stock	1,577.44	2,088.16
Total	**25,137.04**	**22,241.49**

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26 Change in inventories of finished goods and work-in-progress

(₹ in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventories at the end of the year		
Finished goods	922.87	479.77
Work-in-progress	1,180.05	1,432.50
	2,102.92	**1,912.27**
Inventories at the beginning of the year		
Finished goods	479.77	421.80
Work-in-progress	1,432.50	739.81
	1,912.27	**1,161.61**
Total	**(190.65)**	**(750.66)**

27 Employee benefits expense

(₹ in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	1,894.55	1,819.42
Contribution to provident and other funds (Refer Note 33)	153.64	134.84
Staff welfare expenses	193.73	135.99
Total	**2,241.92**	**2,090.25**

28 Finance costs

(₹ in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on cash credit, term loans and others	595.36	537.29
interest on micro, small and medium enterprises	42.25	2.84
Interest on loans from related party (Refer note 40)	39.89	38.98
Total	**677.50**	**579.11**

29 Depreciation and amortization expense

(₹ in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on property, plant and equipment	848.09	923.20
Amortization of other intangible assets	1.34	14.22
Amortization of right-to-use asset	-	4.70
Depreciation on investment properties	60.60	50.22
Total	**910.03**	**992.34**

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30 Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Stores and spares consumed	1,042.74	1,125.06
Contract labour	1,080.14	1,198.14
Packing and forwarding	722.55	825.65
Electricity and water charges	477.16	458.43
Job work charges	349.57	225.95
Rent	32.81	26.08
Rates and taxes	48.64	51.53
Insurance	53.39	57.82
Repairs and maintenance		
Plant and machinery	43.49	21.06
Buildings	9.25	15.92
Vehicle	6.02	6.44
Others	101.86	66.78
Advertising and sales promotion	62.08	33.35
Travelling and conveyance	107.98	53.75
Communication costs	17.20	21.41
Printing and stationery	24.88	23.32
Legal and professional fees	105.04	80.56
Directors' sitting fees	14.30	12.50
Directors' commission	-	11.20
Payments to statutory auditor (Refer note (i) below)	32.85	30.23
Watch and ward expense	37.09	41.42
Corporate social responsibility expenditure (Refer note 38)	14.62	17.19
Net loss on financial assets mandatorily carried at fair value	-	5.78
Bad debts written off	19.74	-
Net foreign exchange loss	21.89	-
Donation	0.35	-
Miscellaneous expenses	77.53	74.64
Total	**4,503.16**	**4,484.21**

(i) Payments to statutory auditor

(₹ in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
As Auditor:		
- Statutory audit fee	18.00	17.50
- Limited reviews	12.00	10.50
- Certification	1.80	1.75
- Reimbursement of expenses	1.05	0.48
Total	**32.85**	**30.23**

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31 Tax expenses

(₹ in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax	-	139.60
Short / (excess) provision for tax relating to prior period	-	19.00
Deferred tax	(98.53)	(49.22)
Total	**(98.53)**	**109.38**

a) Tax reconciliation

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(Loss)/profit before tax as per statement of profit and loss	(330.70)	313.73
Income tax calculated at 25.17%	(83.23)	78.97
Permanent disallowance towards corporate social responsibility expense and investment property related income / expense	0.37	6.47
Short / (excess) provision for tax relating to prior period	-	19.00
Others	(15.67)	4.94
Income tax recognised in Statement of Profit and Loss	**(98.53)**	**109.38**

b) Significant components of net deferred tax assets and liabilities as at March 31, 2023 are as follows

(₹ in Lakhs)

Particulars	Opening balance	Recognised in Profit and Loss (income) / expense	Recognised in other comprehensive (income) / expense	Closing balance
Deferred tax liabilities in relation to				
Difference in written down value of property, plant and equipment, investment property and other intangible assets between books and income tax	83.03	(54.53)	-	28.50
Deferred tax assets in relation to				
a) Provision for employee benefits	(56.58)	(44.00)	2.79	(97.79)
b) Provision for doubtful trade receivables	(45.30)	-	-	(45.30)
Total - Deferred tax liabilities / (assets)	**(18.85)**	**(98.53)**	**2.79**	**(114.59)**

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forming part of financial statements

c) Significant components of net deferred tax assets and liabilities as at March 31, 2022 are as follows

(₹ in Lakhs)

Particulars	Opening balance	Recognised in Profit and Loss (income) / expense	Recognised in other comprehensive (income) / expense	Closing balance
Deferred tax liabilities in relation to				
Difference in written down value of property, plant and equipment, investment property and other intangible assets between books and income tax	152.96	(69.93)	-	83.03
Deferred tax assets in relation to				
a) Provision for employee benefits	(71.66)	21.25	(6.17)	(56.58)
b) Provision for doubtful trade receivables	(45.30)	-	-	(45.30)
c) Right-to-use assets (net of lease liabilities)	0.54	(0.54)	-	-
Total - Deferred tax liabilities / (assets)	**36.54**	**(49.22)**	**(6.17)**	**(18.85)**

32 Financial Instruments

A) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value. Increase in current borrowing during the year ended March 31, 2023, was towards the increase in working capital, occasioned by the increase in the business activities.

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Total equity attributable to the equity shareholders of the company	**8,447.40**	**8,723.29**
As a percentage of total capital	51.04%	54.87%
Current borrowings	5,570.14	5,761.95
Non-current borrowings	2,532.36	1,411.48
Total borrowings	**8,102.50**	**7,173.43**
As a percentage of total capital	48.96%	45.13%
Total Capital	**16,549.90**	**15,896.72**

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B) Categories of financial instruments

The fair value of financial instruments by categories:-

(₹ in Lakhs)

Particulars	Carrying Value As at 31 March 2023	Fair Value As at 31 March 2023	Carrying Value As at 31 March 2022	Fair Value As at 31 March 2022
Financial assets				
Measured at fair value through profit or loss				
(i) Equity instruments	69.23	69.23	54.14	54.14
Measured at amortized cost				
(a) Trade receivables	5,168.94	-	7,076.75	-
(b) Cash and cash equivalents	3.77	-	25.94	-
(c) Loans	4,799.24	-	3,288.14	-
(d) Investments	135.25	-	135.25	-
(e) Bank balances other than cash and cash equivalents	95.04	-	140.54	-
(f) other financial assets	108.26	-	98.26	-
Total	**10,379.74**	**69.23**	**10,819.02**	**54.14**
Financial liabilities				
Measured at amortized cost				
(a) Trade payables	4,645.84	-	6,660.91	-
(b) Other financial liabilities	81.57	-	46.34	-
(c) Borrowings	8,102.50	-	7,173.43	-
Total	**12,829.91**	**-**	**13,880.68**	**-**

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets 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).

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(Amount in ₹ Lakhs)

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2023 and March 31, 2022 :

Particulars		Fair value measurement using		
	Total	Level 1	Level 2	level 3
Financial assets measured at fair value:				
FVTOCI financial assets designated at fair value: Date of valuation March 31, 2023				
Investment in equity instruments (quoted)				
March 31, 2023	69.23	69.23	-	-
March 31, 2022	54.14	54.14	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

C) Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies.

The Company's financial risk management is supported by the finance department

- protect the Company's financial results and position from financial risks

- maintain market risks within acceptable parameters, while optimising returns; and

- protect the Company's financial investments, while maximising returns."

i) Management of credit risk

Credit risk is the risk of financial loss to the Company arising from counter party failure to meet its contractual obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after necessary approvals for credit.

Trade receivables

The Company assess the customers credit quality by taking into account their financial position, past experience and other factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Revenue from top 5 customers	15,569.20	13,541.99
Revenue from top customer	7,773.27	5,029.34
Receivable from top 5 customers	2,632.45	4,198.12
Receivable from top customer	1,646.04	2,187.78

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forming part of financial statements

Five customers accounted for more than 10% of the revenue for the year ended March 31, 2023, however top customer accounted for more than 10% of the receivables as at March 31, 2023 .Five customers accounted for more than 10% of the revenue for the year ended March 31, 2022, however two of the customers accounted for more than 10% of the receivables as at March 31, 2022.

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk through credit limits with banks.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Company is given below:

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents	3.77	25.94
Bank balances	95.04	140.54
Total	**98.81**	**166.48**

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2023 and March 31, 2022.

ii) Management of liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows:

(₹ in Lakhs)

Particulars	As at March 31, 2023			Total
	Less than 1 year	1-2 Year	2-5 Years	level 3
Borrowings	5,570.14	512.58	2,019.78	8,102.50
Trade payables	4,632.50	-	13.34	4,645.84
Other financial liabilities	81.57	-	-	81.57

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(₹ in Lakhs)

Particulars	As at March 31, 2022			Total
	Less than 1 year	1-2 Year	2-5 Years	level 3
Borrowings	5,761.95	376.13	1,035.35	7,173.43
Trade payables	6,625.56	2.44	32.91	6,660.90
Other financial liabilities	46.34	-	-	46.34

iii) Management of market risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- interest rate risk
- commodity price risk
- currency risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimizing returns. The Company's exposure to, and management of, these risks is explained below:

MANAGEMENT POLICY	POTENTIAL IMPACT OF RISK
(i) Interest rate risk The Company is exposed to interest rate risk because the Company borrow funds at floating interest rates.	The Company tries to minimize the risk impact by taking lowest quotes from the bank and pass on the risk to our vendors /customers wherever possible.

Interest rate sensitivity analysis

If interest rates had been 1% higher and all other variables were held constant, the company's profit / (loss) for the year ended would have impacted in the following manner:

Particulars	As at 31 March 2023	As at 31 March 2022
(Increase) / decrease in the profit / (loss) for the year before tax	74.03	67.33

If interest rates were 1% lower, the company's profit would have increased by the equivalent amount as shown in the above table.

MANAGEMENT POLICY	POTENTIAL IMPACT OF RISK
(ii) Price risk Major raw material purchase is from international market and less dependency on domestic market. The prices of the Company's raw materials generally fluctuate in line with commodity cycles.	The objective of the Company is to minimize the impact of raw material cost fluctuations. Centralized procurement team evaluate and manage through operating procedures and sourcing policies.

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MANAGEMENT POLICY	POTENTIAL IMPACT OF RISK
(iii) Currency risk The Company's exchange risk arises from its foreign operations, foreign currency revenues and expenses. A significant portion of the Company's costs are in the foreign currencies, while a significant portion of its revenue is in Indian rupees	Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar, Euro and other currencies against the functional currency of the Company. As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's profits measured in rupees may increase. The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company has risk management team and treasury team who will monitor and reduce the risk due to exchange fluctuation..

(₹ in Lakhs)

	As at	US$	Euro	Others	Total
Assets					
Trade receivables	March 31, 2023	104.36	185.33	1.04	290.73
	March 31, 2022	476.83	285.79	-	762.61
Liabilities					
Trade payable	March 31, 2023	345.91	2.46	0.26	348.63
	March 31, 2022	1,150.88	24.11	-	1,174.99
Net assets/(liabilities)	March 31, 2023	**(241.55)**	**182.87**	**0.78**	**(57.90)**
	March 31, 2022	**(674.06)**	**261.68**	**-**	**(412.38)**

Particulars	As at 31 March 2023	As at 31 March 2022
Impact on profit or (loss) before tax for the year on account of rupee appreciation by 5%	12.08	(16.84)

For a 5% weakening of the INR against the relevant currency, there would be equivalent amount of impact on the profit / (loss) as mentioned in the above table.

33 Employee benefits

Defined contribution plans - provident fund and employee state insurance

The Company makes Provident Fund and Employee state insurance scheme contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised the following contributions in the Statement of profit and loss :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Provident fund	100.62	86.90
Employee state insurance	11.54	11.28
	112.16	**98.18**

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Defined benefit plan - gratuity

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity plan). The Gratuity plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn eligible salary and the years of employment with the Company. The Company provides the gratuity benefit through annual contributions to a fund managed by the Insurer included as part of 'Contribution to provident and other funds in Note 27 Employee benefits expense. Under this plan, the settlement obligation remains with the Company.

Description of risk exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

a) Interest Rate 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 the value of the liability (as shown in financial statements).

b) Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

c) Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of 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.

d) Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

e) Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Amount recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount recognised in comprehensive income in respect of these defined benefit plans are as follows:		
Service cost	-	-
Current service cost	29.19	27.22
Net interest expense	12.29	9.44
Immediate (gain)/ losses- other long term benefits	-	-
Amount recognised in statement of profit and loss	**41.48**	**36.66**
Amounts recognised in other comprehensive income in respect of these defined benefit plans are as follows		
Return on plan assets (excluding amount included in net interest expense)	(10.94)	21.48
Actuarial gains / loss arising from changes in financial assumptions in DBO	(6.27)	0.23
Actuarial gains / loss arising from changes in experience adjustments in DBO	6.14	4.61
	(11.07)	**26.32**
Total	**30.41**	**62.98**

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Amount recognised in the Balance Sheet

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of defined benefit obligation	468.75	462.40
Fair value of plan assets	(269.07)	(293.13)
Total liabilities / (assets) net	**199.68**	**169.27**
Current portion of the above	52.68	46.77
Non current portion of the above	147.00	122.50

Movement in present value of defined benefit obligation are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening defined obligation	462.40	452.43
Expenses recognised in the Statement of Profit and Loss		
Current Service Cost	29.19	27.23
Interest Expense	31.59	30.63
Recognised in Other Comprehensive Income	-	-
Remeasurement of gains/(losses)	-	-
Actuarial gains (losses) arising from:		
(i) Demographic assumptions	-	-
(ii) Financial assumptions	-	-
(iii) Experience adjustments	(0.12)	4.84
Benefit payments	(54.31)	(52.73)
Closing defined obligation	**468.75**	**462.40**

Movement in fair value of the plan assets is as follows

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening fair value of plan assets	293.13	296.15
Expenses recognised in the Statement of Profit and Loss		
- Expected return on plan assets	19.32	21.19
Recognised in Other comprehensive income	-	-
Remeasurement gains/ (losses)	-	-
Actuarial return on plan assets in excess of expected results	10.93	(21.48)
Contribution by employer (including benefit payments recoverable)	-	50.00
Benefit payments	(54.31)	(52.73)
Closing fair value of plan assets	**269.07**	**293.13**

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	For the year ended March 31, 2023	For the year ended March 31, 2022
Major categories of plan assets		
Assets under insurance scheme*	100%	100%
*Funds are managed by Life Insurance Corporation of India and composition of the fund as at the balance sheet date was not provided by the insurer.		
Actuarial Assumptions		
1. Discount rate	7.53%	7.26%
2. Expected rate of return on plan assets	7.26%	7.19%
3. Salary escalations	9.00%	9.00%
4. Attrition rate	10.00%	10.00%
5. Retirement age	58	58
6. Mortality rate	As per Indian Assured Lives Mortality (2012-14) Ultimate	As per Indian Assured Lives Mortality (2012-14) Ultimate

Sensitivity analysis:

As at March 31, 2023

(₹ in Lakhs)

SCENARIOS	% increase in DBO	Liability	Increase / (Decrease) in Defined benfit Obligation
Discount Rate +100 basis points	-4.95%	44,554,278	-2,321,063
Discount Rate -100 basis points	5.52%	49,461,947	2,586,606
Salary Growth +100 basis points	5.20%	49,313,198	2,437,856
Salary Growth -100 basis points	-4.80%	44,624,693	-2,250,648
Attriton Rate +100 basis points	-0.70%	46,546,459	-328,883
Attriton Rate -100 basis points	0.77%	47,235,026	359,685

As at March 31, 2022

(₹ in Lakhs)

SCENARIOS	% increase in DBO	Liability	Increase / (Decrease) in Defined benfit Obligation
Discount Rate +100 basis points	-4.79%	44,026,038	-2,215,215
Discount Rate -100 basis points	5.34%	48,710,407	2,469,154
Salary Growth +100 basis points	5.00%	48,552,599	2,311,346
Salary Growth -100 basis points	-4.58%	44,123,707	-2,117,546
Attriton Rate +100 basis points	-0.69%	45,923,597	-317,656
Attriton Rate -100 basis points	0.75%	46,588,987	347,734

Significant actuarial assumptions for the determination of the defined obligation are discount rate, salary escalation and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

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The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method under which If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight-line basis.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years, except that base rates have changed.

There has been no change in the process used by the Company to manage its risks from prior periods.

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Expected future cash outflow towards the plan are as follows:

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
2022-23	-	62.79
2023-24	49.23	49.11
2024-25	44.61	44.48
2025-26	25.35	25.27
2026-27 to 2031-32	107.55	106.61
Payout above 10 years	126.01	121.17
Total	**352.75**	**409.43**

Asset Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity liability occurring during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

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Experience adjustments

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Present value of defined benefit obligation	468.75	462.40	452.43	490.50	467.00
Fair value of plan assets	(269.07)	(293.13)	(296.15)	258.05	311.27
Surplus/(Deficit)	199.68	169.27	156.28	748.55	778.27
Experience adjustment on plan liabilities [(Gain)/Loss]	(0.12)	4.84	(23.58)	12.02	(6.80)
Experience adjustment on plan assets [Gain/(Loss)]	10.93	(21.48)	(4.01)	0.84	(3.85)

34 Earnings per share (EPS)

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Profitable attributable to equity share holders (₹ In lakhs)	(232.17)	204.35
Number of shares outstanding (Number in Lakhs)	10.40	10.40
Weighted average number of shares outstanding (Number in Lakhs)	10.40	10.40
Nominal value of shares (₹)	10.00	10.00
Basic earning per share (₹)	(22.32)	19.72
Diluted earning per share (₹)	(22.32)	19.68

35 Contingent liabilities and commitments

a) Contingent liabilities

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
a) Claims against the Company not acknowledged as debt	-	-
b) Guarantees excluding financial guarantees		
i. Bank guarantee	71.00	71.00
ii. Standby letter of credit outstanding / Letter of credit	60.00	2,001.70

b) Commitments

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
- Capital commitments	-	-

36 Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labor and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company is in the process of assessing its impact on provident fund contributions and Gratuity. The Company will complete its evaluation once the subject rules are notified and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are published.

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37 Disclosures required under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	1,054.06	429.96
The amount of interest paid by the buyer under the Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the Act not paid);	32.00	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	42.25	2.84
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

38 Corporate Social Responsibility (CSR)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Gross amount required to be spent by the Company during the year as per Section 135 of the Act	13.01	14.87
Amount spent during the year	14.62	17.19
Shortfall at end of the year	-	-
Total of previous years shortfall	-	3.47
Reasons for shortfall	NA	NA
Nature of CSR activities	Towards purchase of Oxygen Cylinders	1. Towards PM Cares Fund. 2. Purchase of ventilators for charitable purpose. 3. Contribution towards Healthcares.

(₹ in Lakhs)

Amount spent during the year ending on March 31, 2023:	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset		44,554,278	-2,321,063
On purposes other than (i) above		47,235,026	359,685

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(₹ in Lakhs)

Amount spent during the year ending on March 31, 2022:	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
On purposes other than (i) above	17.19	-	17.19

39 Ratio analysis

Particulars	Numerator	Denominator	As at March 31, 2023"	As at March 31, 2022	Variance	Reasons
Current ratio	Current assets	Current liabilities (excluding offshore liabilities)	0.97	0.97	0%	
Debt-equity ratio	Total debt	Shareholder's equity	0.96	0.82	17%	
Debt service coverage ratio	Net profit after tax + Non-cash operating expenses (like depreciation & amortization) + interest + Other adjustments like loss on sale of property, plant and equipment	Debt service	0.90	2.02	-55%	Due to losses and incremental borrowings.
Return on equity ratio %	Net profit after tax	Average shareholder’s equity	-4%	3.60%	-209%	Due to losses during the year.
Inventory turnover ratio	Cost of goods sold	Average inventories	33.75	46.50	-27%	Due to increase in average inventories.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	3.76	3.47	8%	
Trade payables turnover ratio	Purchases	Average trade payables	4.36	4.53	-4%	
Net capital turnover ratio	Revenue from operations	Working capital (Current assets less current liabilities (excluding offshore liabilities))	(67.57)	(56.27)	20%	On account of increased input cost and incremental borrowings.
Net profit ratio %	Net profit after tax	Revenue from operations	-1%	0.96%	-202%	Due to losses during the year.
Return on investment-Quoted	Dividend	Market value of quoted investments.	0%	0.55%	-100%	No dividend received during the year.
Return on capital employed %	Earnings before interest and taxes	Capital employed (Total assets less current liabilities (excluding offshore liabilities))	3%	11.61%	-73%	Due to losses and incremental borrowings.

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forming part of financial statements

40 Related party disclosures

The Company material related party transactions and outstanding balances are with the Key managerial personnel and subsidiaries:

Related Parties with relationships

Names of the related party	Description of the relationship
Key management personnel (KMP)	
Aditya M. Gokarn	Managing Director
Shrikant Kamalakant Welling	Director
Anuradha M. Gokarn	Director
Dr Bhaskar Ramachandra Pai	Director
Tamhant Jain	Director
Prashant Nayak	Director
Srikanth Shenoy	Chief Financial Officer (up to 24 November 2021)
Naresh Varadarajan	Chief Financial Officer (from 11 February 2022)
Swathishree. K R	Company Secretary (up to March 13, 2023)
Vishwa Hegde	Company Secretary (from April 21, 2023)
Subsidiaries	
TritonValves Future Tech Private Limited	Wholly owned subsidiary company
TritonValves Climetech Private Limited	Wholly owned subsidiary company
Triton Valves Hong Kong Limited	Wholly owned subsidiary company

Related party transactions during the year ended and balances outstanding

(₹ in Lakhs)

Nature of transactions	For the year ended March 31, 2023		For the year ended March 31, 2022	
	KMP	Subsidiaries	KMP	Subsidiaries
Sale of Products:				
Triton valves Future Tech private Limited	-	7,849.27	-	5,029.34
Triton valves Climatech private Limited	-	208.36	-	449.91
Triton Valves Hong Kong Limited	-	1,156.00	-	1,065.75
Purchases:				
Triton valves future tech private Limited	-	12,950.91	-	6,992.63
Triton valves climetech private Limited	-	180.16	-	87.43
Triton valves Hong Kong Limited	-	1,544.50	-	7,283.92
Interest income (including deemed interest)				
Triton valves future tech private Limited	-	197.57	-	203.74
Triton valves climetech private Limited	-	166.58	-	65.46

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(₹ in Lakhs)

Nature of transactions	For the year ended March 31, 2023		For the year ended March 31, 2022	
	KMP	Subsidiaries	KMP	Subsidiaries
Loans given				
Tritonvalves Future Tech Private Limited		223.74	-	5,879.74
Tritonvalves Climatech Private Limited	-	2,529.70	-	741.74
Loans repaid				
Tritonvalves Future Tech Private Limited	-	276.91	-	5,574.71
Tritonvalves Climatech Private Limited	-	976.39	-	103.26
Rent received				
Triton Valves Future Tech Private Limited	-	187.56	-	109.65
Triton valves Climetech Private Limited	-	51.85	-	15.99
Anuradha M Gokarn	6.31	-	13.32	-
Procurement fee paid				
Triton Valves Hong Kong Limited	-	-	-	78.22
Interest paid				
Anuradha M Gokarn	39.89	-	38.97	-
Sitting fee				
Anuradha M Gokarn	3.05	-	2.75	-
B. R. Pai	0.50	-	3.25	-
Prashanth Raghunath Nayak	2.80	-	1.25	-
S. K. Welling	4.95	-	3.25	-
Shrihari Mahabala Udupa	3.00	-	0.75	-
Tamhant Jain	-	-	1.25	-
Commission paid				
Anuradha M Gokarn	-	-	2.24	-
B. R. Pai	-	-	2.24	-
Prashanth Raghunath Nayak	-	-	2.24	-
S. K. Welling	-	-	2.24	-
Tamhant Jain	-	-	2.24	-
Managerial remuneration (including short-term benefits)				
Aditya M. Gokarn	103.52	-	123.17	-
Srikanth Shenoy	-	-	43.03	-
Naresh Varadarajan	48.50	-	10.00	-
Swathishree. K R	9.38	-	8.37	-

NOTES
forming part of financial statements

Balance outstanding

(₹ in Lakhs)

Nature of transactions	For the year ended March 31, 2023		For the year ended March 31, 2022	
	KMP	Subsidiaries	KMP	Subsidiaries
Investment				
Triton Valves Hong Kong Limited	-	7.03	-	7.03
TritonValves Future Tech Private Limited	-	61.33	-	61.33
TritonValves Climatech Private Limited	-	66.89	-	66.89
Advance given				
TritonValves Future Tech Private Limited	-	2,140.84	-	2,193.84
TritonValves Climatech Private Limited	-	2,635.93	-	1,082.29
Rent Receivable				
TritonValves Future Tech Private Limited	-	15.63	-	-
TritonValves Climatech Private Limited	-	4.95	-	-
Receivable				
Triton Valves Hong Kong Limited	-	185.68	-	712.12
TritonValves Future Tech Private Limited	-	1,638.44	-	2,187.78
TritonValves Climatech Private Limited	-	175.43	-	640.63
Payable				
Triton Valves Hong Kong Limited	-	190.93	-	1,166.50
TritonValves Future Tech Private Limited	-	2,244.09	-	3,630.21
TritonValves Climatech Private Limited	-	-	-	3.25
Loan Payable				
Anuradha M Gokarn	495.00	-	480.00	-

Note:

a) The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

b) The non-executive directors do not receive gratuity entitlements from the Company.

c) There are oustanding guarantees provided by the Managing Director against borrowings of the Company.

d) Related party relationship is as identified by the Company on the basis of information available with the Company.

e) No amount is/has been written off or written back during the year in respect of debts due from or to related party.

f) The above transactions are compiled from the date these parties became related which are accounted in the natural head of accounts.

41 Other regulatory information

(i) The Company do not have any Benami property and no proceedings has been initiated or pending against the Company for holding Benami property.

(ii) As per Management's analysis, the Company does not have any transactions / balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) There are no charges or satisfaction yet to be registered with the ROC beyond the statutory period.

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

(v) 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 entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any transaction 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).

(viii) The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) No schemes of arrangements have been applied or approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

(x) The title deeds of all immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance sheet date.

(xi) Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties:

Particulars	Amount of loan or advance in the nature of loan outstanding		Percentage to the total loans and advances in the nature of loans	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Related parties - Subsidiaries				
Triton valves Future Tech private Limited	2,140.84	2,193.84	45%	67%
Triton valves Climatech private Limited	2,635.93	1,082.29	55%	33%
Total	**4,776.78**	**3,276.13**	**100%**	**100%**

42 Previous period's figures have been regrouped / rearranged where necessary to conform to current period's classification.

For and on behalf of the Board of Directors of
Triton Valves Limited

S. K. Welling
Chairman
DIN: 00050943

Aditya M. Gokarn
Managing Director
DIN: 00185458

Place : Bengaluru
Date : May 30, 2023

Naresh Varadarajan
Chief Financial Officer

Vishwa Hegde
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To The Members of Triton Valves Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Triton Valves Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which includes the Group's share of loss in its associate, which comprise the Consolidated Balance Sheet as at March 31, 2023 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2023, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
	Revenue Recognition - Cut Off The Group's revenues are, as disclosed in Note 23 of the consolidated financial statements, arising from sale of products. The Group recognises revenues based on the terms and conditions of transactions, which vary with different customers. For sales transactions in a certain period around balance sheet date, it is essential to ensure whether the transfer of control of the goods by the Group to the	**Principle audit procedures performed:** (i) We evaluated the design and implementation of internal controls over recognition of revenue in the appropriate period in accordance with the Group's accounting policy, including the managements estimates around the average lead time taken to deliver the goods to various customer locations. On a sample basis, we tested the operating effectiveness of the internal control relating to determination of point in time at which the transfer of control of the goods occurs.

Sr. No.	Key Audit Matter	Auditor's Response
	customer has occurred before the balance sheet date or otherwise. Considering that there are significant volume of sales transactions close to the year end, involving material amounts and such revenue recognition is subject to whether transfer of control to the customers has occurred before the balance sheet date or otherwise, we consider the risk of revenue from sale of products being recognised in the incorrect period, a key audit matter.	(ii) On sample basis, we performed test of details of sales recorded close to the year-end through following procedure: • Analysed the terms and conditions of the underlying contract with the customer, and verified evidence for transfer of control of the goods prior to the balance sheet date or otherwise from relevant supporting documents.

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including it's Annexures, Corporate Governance Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associate, is traced from their financial statements audited by the other auditors.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group and its Associate in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent as aforesaid.

In preparing the consolidated financial statements, the respective Management of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate 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 consolidated 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 Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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.

Other Matters

(a) We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of ₹ 13,231.28 Lakhs as at March 31, 2023, total revenues of ₹ 29,934.05 Lakhs and net cash outflows amounting to ₹ 166.39 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of the other auditors.

(b) The consolidated financial statements also include the Group's share of net loss of ₹ Nil for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of one associate, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries and associate referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on March 31, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 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 with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

      In our opinion and to the best of our information and according to the explanations given to us, based on a special resolution approved by the shareholders in the Annual General Meeting of the Parent held on September 29, 2022 and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) There were no pending litigations which would impact the consolidated financial position of the Group and its associate.

ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There was a delay of 308 days in transferring ₹ 1.42 lakhs, required to be transferred to the Investor Education and Protection Fund by the Parent (also refer Note 12 of the consolidated financial statements).

iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 38 to the consolidated financial statements, 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 Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, as disclosed in the note 38 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(c) The final dividend proposed in the previous year, declared and paid by the Parent, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 13 to the consolidated financial statements, the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, neither declared nor proposed final dividend for the year.

(d) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the Parent, its subsidiaries and associate which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the

Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
TritonValves Climatech Private Limited	U31909KA2020PTC131337	Subsidiary	Clause (xvii) The Company has incurred cash losses amounting to ₹ 643.44 Lakhs during the financial year covered by our audit and ₹ 1.98 Lakhs in the immediately previous financial year (i.e Financial Year 2021-22)

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

(Shreedhar Ghanekar)
Partner
(Membership No. 210840)
(UDIN:23210840BGXLHN6843)

Place: Bengaluru
Date: May 30, 2023
SMG/PB/SFS/2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of Triton Valves Limited (hereinafter referred to as "Parent") and its subsidiary companies (the "Group") which includes internal financial controls with reference to its subsidiaries which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on, the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements was 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 authorisations of management and directors of the company;

and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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 to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on, the criteria for internal financial control with reference to consolidated financial statements established by the respective companies 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to two subsidiary companies which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

(Shreedhar Ghanekar)
Partner
(Membership No. 210840)
(UDIN:23210840BGXLHN6843)

Place: Bengaluru
Date: May 30, 2023
SMG/PB/SFS/2023

CONSOLIDATED BALANCE SHEET

as at March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-Current Assets			
Property, plant and equipment			
Property, plant and equipment	3a	9,379.12	9,012.66
Capital work-in-progress	4a	139.17	416.27
Investment property	6	30.93	30.00
Other intangible assets	3b	2.93	4.27
Financial assets			
(i) Investments	5	69.23	54.49
(ii) Other financial assets	7b	314.41	377.88
Deferred tax assets (net)	18	141.63	59.41
Other non-current assets	8a	632.10	496.64
Total Non Current Assets		**10,709.52**	**10,451.62**
Current Assets			
Inventories	9	6,911.66	6,861.06
Financial assets			
(i) Trade receivable	10	5,378.66	4,689.70
(ii) Cash and cash equivalents	11	6.26	191.03
(iii) Bank balances other than cash and cash equivalents	12	95.04	140.54
(iv) Loans	7a	22.75	13.83
(v) Other financial assets	7b	323.00	29.32
Other current assets	8b	729.59	905.62
Total current assets		**13,466.96**	**12,831.10**
Total assets		**24,176.48**	**23,282.72**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	104.00	104.00
Other equity	14	7,048.90	7,955.24
Total Equity		**7,152.90**	**8,059.24**
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Borrowings	15	3,016.30	1,800.15
Provisions	16	147.00	130.04
Total Non Current Liabilities		**3,163.30**	**1,930.19**

CONSOLIDATED BALANCE SHEET
as at March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Current Liabilities			
Financial liabilities			
(i) Borrowings	19	10,090.16	10,415.82
(ii) Trade payables	20		
(a) Total outstanding dues of micro enterprises and small enterprises		1,396.15	470.11
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,884.26	2,157.88
(iii) Other financial liabilities	21	81.57	99.94
Other current liabilities	22	343.07	97.71
Provisions	17	65.07	51.83
Total current liabilities		**13,860.28**	**13,293.29**
Total Liabilities		**17,023.58**	**15,223.48**
Total Equity and Liabilities		**24,176.48**	**23,282.72**

The accompanying notes are an integral part of the consolidated financial statements.

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Shreedhar Ghanekar
Partner
Membership no: 210840

Place : Bengaluru
Date : May 30, 2023

For and on behalf of the Board of Directors of
Triton Valves Limited

S. K. Welling
Chairman
DIN: 00050943

Aditya M. Gokarn
Managing Director
DIN: 00185458

Naresh Varadarajan
Chief Financial Officer

Vishwa Hegde
Company Secretary
Membership No - A62154

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended 31 March 2022
I. INCOME			
Revenue from operations	23	36,249.05	32,201.43
Other income	24	54.89	67.46
Total income		**36,303.94**	**32,268.89**
II. EXPENSES			
Cost of materials consumed	25	26,916.10	23,102.46
Change in inventories of finished goods and work-in-progress	26	(971.59)	(800.30)
Employee benefits expense	27	2,710.85	2,429.22
Finance costs	28	1,170.95	817.41
Depreciation and amortization expense	29	1,264.94	1,326.53
Other expenses	30	6,165.68	5,627.96
Total expenses		**37,256.93**	**32,503.28**
III. PROFIT / (LOSS) BEFORE SHARE OF LOSS OF ASSOCIATE (I-II)		**(952.99)**	**(234.39)**
IV. Share of loss of associate		**-**	**0.37**
V. Loss before tax (III-IV)		**(952.99)**	**(234.76)**
VI. Tax expense	31		
Current tax		0.12	139.00
Short/(excess) provision for tax relating to prior period		(1.03)	13.71
Deferred tax		(86.12)	(93.53)
Net tax expense		**(87.03)**	**59.18**
VII. Loss for the year (V-VI)		**(865.96)**	**(293.94)**
VIII. Other comprehensive income / (loss) (OCI)			
i) Items that will not be reclassified to profit or loss:			
a) Remeasurement of defined employee benefit plans		11.07	(24.52)
b) Income tax on items that will not be reclassified to the profit or loss		(2.79)	6.17
ii) Items that will be reclassified to profit or loss:			
a) Exchange difference on translation of foreign operations		4.45	2.37
b) Income tax on items that will be reclassified to the profit or loss		(1.11)	(0.60)
Total other comprehensive income / (loss)		**11.62**	**(16.58)**
IX. Total comprehensive loss for the year (VII+VIII)		**(854.34)**	**(310.52)**
X. Earnings per equity share (nominal value of share ₹10 each)	34		
i) Basic		(83.27)	28.36
ii) Diluted		(83.27)	28.36

The accompanying notes are an integral part of the consolidated financial statements.

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

For and on behalf of the Board of Directors of
Triton Valves Limited

Shreedhar Ghanekar
Partner
Membership no: 210840

S. K. Welling
Chairman
DIN: 00050943

Aditya M. Gokarn
Managing Director
DIN: 00185458

Place : Bengaluru
Date : May 30, 2023

Naresh Varadarajan
Chief Financial Officer

Vishwa Hegde
Company Secretary
Membership No - A62154

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended 31 March 2022
Cash flow from operating activities		
Loss before tax for the year	(952.99)	(234.76)
Adjustments for:		
Depreciation and amortization expense	1,264.94	1,326.53
Interest Income	(33.48)	(19.81)
Dividend income	-	(0.30)
(Profit) / loss on sale/ write off of property, plant and equipment's (net)	-	5.59
Unrealized foreign gain on reinstatement	17.43	(14.10)
Provision for bad and doubtful receivables	-	-
Loss on property, plant and equipment written off	-	-
Bad debts written off	-	
Net (gain) / loss on financial assets mandatorily carried at fair value	-	5.78
Net foreign exchange loss (unrealized)	4.45	5.22
Rental income	(6.31)	(13.32)
Finance costs	1,170.95	817.41
Operating profit before working capital changes	**1,464.99**	**1,878.24**
Movements in working capital :		
(Increase) / decrease in trade receivables	(671.39)	(232.94)
(Increase) / decrease in inventories	(30.60)	(2,461.97)
(Increase) / decrease in current loans	(8.92)	(0.05)
(Increase) / decrease in other current assets	176.04	352.99
(Increase) / decrease in other non-current assets	3.18	(13.81)
(Increase) / decrease in other financial assets	(28.62)	4.67
Increase / (decrease) in trade payables	637.85	(243.48)
Increase / (decrease) in other financial liabilities	(14.71)	84.09
Increase / (decrease) in other current liabilities	245.36	41.59
Increase / (decrease) in non-current provisions	16.96	17.28
Increase / (decrease) in current provisions	24.31	(18.48)
Cash generated from operations	**1,814.45**	**(591.87)**
Direct taxes paid (net of refunds)	(180.28)	(319.72)
Net cash flow from / (used in) operating activities (A)	**1,634.17**	**(911.59)**
Cash flows from investing activities		
Purchase of property, plant and equipment, other intangible assets, including capital work-in-progress and capital advances	(1,328.27)	(1,296.91)
Proceeds from sale of property, plant and equipment	-	43.41
Interest received	18.97	3.78
Dividends received	-	0.30
Bank deposits not considered as cash and cash equivalents (net)	(156.93)	(399.30)
Rent received	-	13.32
Net cash flow used in investing activities (B)	**(1,466.23)**	**(1,635.40)**
Cash flows from financing activities		
Proceeds from non-current borrowings	1,195.90	-
Repayment of non-current borrowings	-	(260.04)
Proceeds from / (repayment of) current borrowings (net)	(325.66)	2,695.46
Interest paid	(1,170.95)	(770.94)
Payment of lease liabilities	-	(2.56)
Proceeds from issue of equity shares	-	58.13
Dividends paid on equity shares	(52.00)	(251.93)
Net cash flow from / (used in) in financing activities (C)	**(352.71)**	**1,468.12**
Net increase in cash and cash equivalents (A + B + C)	(184.77)	(1,078.87)
Cash and cash equivalents at the beginning of the year	191.03	1,269.90
Cash and cash equivalents at the end of the year	**6.26**	**191.03**
Components of cash and cash equivalents (refer note 11)		
Cash on hand	0.56	0.11
With banks - on current account	5.70	190.92
Total cash and cash equivalents	**6.26**	**191.03**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2023

Reconciliation of liabilities from financing activities for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	As at April 01, 2022	Proceeds	Repayment	Non-cash flows	As at March 31 2023
Non-current borrowings (including current maturities)	2,700.66	1,195.90	-	-	3,896.56
Current borrowings	9,515.31	-	325.66	20.25	9,209.90

Reconciliation of liabilities from financing activities for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	As at April 01, 2021	Proceeds/ impact of IndAS 116	Repayment	Non-cash flows	As at March 31 2022
Non-current borrowings (including current maturities)	2,960.70	-	(260.04)	-	2,700.66
Current borrowings	6,819.85	2,695.46		-	9,515.31
Lease liabilities	2.56	-	(2.56)	-	-

The accompanying notes are an integral part of the consolidated financial statements.

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Shreedhar Ghanekar
Partner
Membership no: 210840

Place : Bengaluru
Date : May 30, 2023

For and on behalf of the Board of Directors of
Triton Valves Limited

S. K. Welling
Chairman
DIN: 00050943

Aditya M. Gokarn
Managing Director
DIN: 00185458

Naresh Varadarajan
Chief Financial Officer

Vishwa Hegde
Company Secretary
Membership No - A62154

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended March 31, 2023

a) Equity share capital

As at March 31, 2023

Particulars	Balance at the beginning of the current year	Changes in equity share capital during the current year	Balance at the end of the current year
Amount in ₹ Lakhs	104.00	-	104.00
Number of shares	1,040,027	-	1,040,027

As at March 31, 2022

Particulars	Balance at the beginning of the current year	Changes in equity share capital during the current year	Balance at the end of the current year
Amount in ₹ Lakhs	103.00	1.00	104.00
Number of shares	1,030,027	10,000	1,040,027

b) Other equity

(₹ in Lakhs)

Particulars	Equity share warrants	Reserves and surplus				Items of other Comprehensive Income		Total
		Securities premium	General reserve	Deemed equity	Retained earnings	Remeasurement of defined employee benefit plans	Foreign currency translation reserve	
As at April 1, 2021	**19.38**	**455.40**	**4,859.34**	**-**	**3,144.05**	**(17.32)**	**(0.28)**	**8,460.57**
Loss for the year	-	-	-	-	(293.94)	-	-	(293.94)
Other comprehensive income / (loss) net of tax	-	-	-	-	-	(18.35)	1.77	(16.58)
Amount received on share application	-	76.50	-	-	-	-	-	76.50
Amount received on issue of equity share warrants	(19.38)	-	-	-	-	-	-	(19.38)
Dividends paid	-	-	-	-	(251.93)	-	-	(251.93)
As at March 31, 2022	**-**	**531.90**	**4,859.34**	**-**	**2,598.18**	**(35.67)**	**1.49**	**7,955.24**
Loss for the year	-	-	-	-	(865.96)	-	-	(865.96)
Other comprehensive income net of tax	-	-	-	-	-	8.28	3.34	11.62
Dividends paid	-	-	-	-	(52.00)	-	-	(52.00)
As at March 31, 2023	**-**	**531.90**	**4,859.34**	**-**	**1,680.22**	**(27.39)**	**4.83**	**7,048.91**

The accompanying notes are an integral part of the consolidated financial statements.

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

For and on behalf of the Board of Directors of
Triton Valves Limited

Shreedhar Ghanekar
Partner
Membership no: 210840

S. K. Welling
Chairman
DIN: 00050943

Aditya M. Gokarn
Managing Director
DIN: 00185458

Place : Bengaluru
Date : May 30, 2023

Naresh Varadarajan
Chief Financial Officer

Vishwa Hegde
Company Secretary
Membership No - A62154

NOTES
forming part of consolidated financial statements

1. Corporate information

Triton Valves Limited (the "Company") was incorporated on September 10, 1975 as a Limited Company with its registered office at Bengaluru. The Company is engaged in the business of manufacturing of valves and cores for automobile tubes and supplies to tyre, tube and original equipment manufacturers. The manufacturing facility is in the Belavadi Industrial Estate at Mysuru. The Company is a market leader for its products since the year 1992.

The consolidated financial statements were approved for issuance by the Company's Board of Directors on May 30, 2023.

2. Significant accounting policies

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The Group has consistently applied accounting policies to all periods.

2.2 Basis of Consolidation

The consolidated financial statements have been prepared on the following basis:

Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and ceases to be consolidated when the Group loses control of the subsidiary. Fully consolidated means recognition of like items of assets, liabilities, equity, income and expense. Thereafter the portion of net profit and equity is segregated between the Group's share and share of non-controlling stake holders. Inter-company transactions, balances and unrealised gains on transactions between Group Companies are eliminated. Unrealised losses are also eliminated if there is a profit on ultimate sale of goods. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

Associate:

Equity method:

Associates are entities over which the Group has significant influence but not control or joint control.. Investment in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy.

Subsidiaries and Associate included in the consolidation:

Name of the Enterprise	Country of Incorporation	Nature of Business	Shareholding/ Controlling interest as at March 31, 2023	Shareholding/ Controlling interest as at March 31, 2022
Triton Valves Hong Kong Limited	China	Trading	100%	100%
TritonValves Climatech Private Limited	India	Manufacturing	100%	100%
TritonValves Future Tech Private Limited	India	Manufacturing	100%	100%
Radiance KA Sunshine Three Private Limited	India	Generation and distribution of power	-	26%

NOTES

forming part of consolidated financial statements

2.3 Basis of preparation and presentation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which are measured at fair values and defined benefit plan – plan assets measured at fair value at the end of each reporting period, as explained in the accounting policies below:

Historical cost is generally based on the fair value of the consideration given in exchange for goods.

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 Group takes into account the characteristics of the asset or liability if market participants would consider those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these 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 realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized 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.

2.4 Use of estimates and judgement

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Group to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. The Group has considered internal and certain external sources of information including credit reports, industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The eventual outcome of impact of the any pandemic may be different from those estimated as on the date of approval of these financial statements. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect below:

Expected Credit Losses on Trade Receivables

The Group makes provision for doubtful trade receivables based on expected credit loss and adjusted for current estimates.

Provision for employee benefits - Actuarial Assumptions

The Group uses actuarial assumptions to determine the obligations for employee benefits at each reporting period.

These assumptions include discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.

2.5 Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer. Revenue is reduced for customer returns, rebates and other similar allowances.

Sale of goods

Revenue is recognised when control of the goods, services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, regardless of when the payment is being made. Revenue

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is measured at the amount of transaction price (net of variable consideration), taking into account contractually defined terms of payment. The Group is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. However, Goods and Services tax (GST) are not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Revenue from sale of goods is recognised when control of the goods is transferred to the Customers. Revenue in respect of service is recognised in the accounting year in which the services are performed in accordance with the terms of contract with customers. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Other operating income

Export benefits are accounted for, in the year of exports, based on eligibility and when there is no uncertainty in receiving the same.

Other income

Interest income is recognized as it accrues in the statement of profit and loss, using effective interest method. Dividend income is accounted for when the right to receive the payment is established.

2.6 Foreign currencies

The functional currency of the Group is Indian Rupees.

Income and expenses in foreign currencies are recorded at exchanges rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

2.7 Leases

The Group's lease asset classes primarily consist of leases for warehouses/offices located across locations.

The Group, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less The Group recognises the lease payments associated with these leases as an expense over the lease term.

2.8 Employee benefits

Employee benefits include contribution to provident fund, gratuity fund, compensated absences and employee state insurance scheme.

Retirement benefit cost and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

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For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the statement of profit and loss. Past service cost is recognized in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in the statement of profit and loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Defined contribution plan

Contribution to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

2.9 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from

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the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.10 Property, plant and equipment

Property, plant and equipment are stated at costs less accumulated depreciation (other than freehold land) and impairment loss, if any.

The cost includes purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation is provided for property, plant and equipment on the written down value method over the estimated useful life from the date the assets are ready for intended use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Type of asset	Useful lives
Buildings (Including temporary structures)	2 to 40 years
Plant and machinery	3 to 30 years
Computer equipment	2 to 5 years
Office equipment	2 to 15 years
Vehicles	3 to 8 years
Furniture and fixtures	2 to 10 years

Assets costing less than ₹ 5,000 each are fully depreciated in the year of capitalization

Capital work in progress

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress.

The capital work- in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest. The Group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

2.11 Investment property

Investment properties are properties held to earn rental and/or for capital appreciation. Investment properties are measured initially at cost including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost mode.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of assets) is included in the statement of profit and loss in the period in which property is derecognized.

2.12 Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

Intangible assets are amortized on a written down value basis over their estimated useful lives (generally between 2 to 5 years) from the date they are available for use.

The estimated useful lives of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

2.13 Impairment

Financial assets (other than a fair value)

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract

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assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life-time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. 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 the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

2.14 Inventories

Inventories are valued at the lower of cost and the net realizable value. Cost includes all charges in bringing the goods to the point of sale, including taxes and other levies, transit insurance and receiving charges. Cost of inventories are determined on a first in first out basis. Work in progress and finished goods comprises material costs plus an appropriate share of overheads and taxes where applicable. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.15 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

2.16 Financial instruments

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

A) Financial assets

Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets 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.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial

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assets and the contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit and loss (FVTPL)

Financial assets are measured at fair value through profit and loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognized in statement of profit and loss.

Foreign exchange gains and losses

The fair value of foreign assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For the foreign currency denominated financial assets measured at amortized cost and FVTPL, the exchange differences are recognized in statement of profit and loss.

B) Financial liabilities and Equity

Financial liabilities at amortized cost

Financial liabilities are measured at amortized cost using effective interest method.

Equity instruments

An equity instrument is contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments recognised by the Group are recognised at the proceeds received net off direct issue cost.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in 'Other income"

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in the statement of profit and loss.

2.17 Earnings per share (EPS)

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.18 Segment reporting

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management reporting structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Chief Operating Decision Maker in deciding how to allocate resources and in assessing performance.

The group has only one reportable business segment, manufacture of Automobile Tyre Tube Valves, Cores and Accessories, which is considered to be the only reportable segment by the management. Accordingly, the amounts appearing in the financial statements relate to the Group's single business segment.

2.19 Dividend and dividend distribution tax

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends

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are recorded as a liability on the date of declaration by the Company's Board of Directors. The group declares and pays dividends in Indian rupees and are subject to applicable distribution taxes. The applicable distribution taxes are treated as an appropriation of profits.

2.20 Borrowings and borrowing cost

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

2.21 Government grants

Grants from the government are recognised when there is reasonable assurance that:

(i) the Group will comply with the conditions attached to them; and

(ii) the grant will be received.

Government grants related to revenue are recognised on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. When the grant relates to an asset, it is recognized as income over the expected useful life of the asset.

Where the Group receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost it is recognised at a fair value. When loan or similar assistance are provided by government or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is recognized as government rate. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received.

2.22 Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.23 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.23 Recent accounting pronouncements

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable from April 1, 2023.

Ind AS 101 – First time adoption of Ind AS

Ind AS 102 – Share-based payment

Ind AS 103 – Business Combination

Ind AS 107 – Financial Instruments: Disclosures

Ind AS 109 – Financial Instruments

Ind AS 115 – Revenue from Contracts with Customers

Ind AS 1 – Presentation of Financial Statements

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

Ind AS 12 – Income Taxes

Ind AS 34 – Interim Financial Reporting

The Company is assessing the impact of the application of above amendments to the Company's consolidated financial statements.

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3 a) Property, plant and equipment; b) Other intangible assets

(₹ in Lakhs)

Deemed cost	Land	Buildings	Plant and machinery	Computer equipment	Office equipment	Vehicles	Furniture and fixtures	Total	Software	Total
As at April 1, 2021	**150.37**	**4,412.95**	**8,936.81**	**47.12**	**74.93**	**61.04**	**118.24**	**13,801.46**	**111.85**	**111.85**
Additions	-	430.72	1,043.44	11.37	44.28	5.63	1.81	1,537.25	-	-
Disposals	-	-	22.57	-	-	-	-	22.57	0.02	0.02
As at March 31, 2022	**150.37**	**4,843.67**	**9,957.68**	**58.49**	**119.21**	**66.67**	**120.05**	**15,316.14**	**111.83**	**111.83**
Additions	0.00	19.32	1,586.76	4.47	9.66	-	27.72	1,647.93	-	-
Disposals	-	-	19.85	-	-	-	-	19.85	-	-
As at March 31, 2023	**150.37**	**4,862.99**	**11,524.59**	**62.96**	**128.87**	**66.67**	**147.77**	**16,944.22**	**111.83**	**111.83**

(₹ in Lakhs)

Accumulated depreciation / amortization	Land	Buildings	Plant and machinery	Computer equipment	"Office equipment"	Vehicles	Furniture and fixtures	Total	Software	Total
As at April 1, 2021	**-**	**715.48**	**4,117.25**	**31.60**	**27.45**	**31.78**	**75.47**	**4,999.03**	**93.34**	**93.34**
Charge for the year	-	198.73	1,061.88	10.80	15.94	7.00	10.89	1,305.24	14.22	14.22
Eliminated on disposal / write-off of assets	-	-	0.79	-	-	-	-	0.79	-	-
As at March 31, 2022	**-**	**914.21**	**5,178.34**	**42.40**	**43.39**	**38.78**	**86.36**	**6,303.48**	**107.56**	**107.56**
Charge for the year	-	203.70	1,010.48	11.23	22.35	6.49	8.43	1,262.68	1.34	1.34
Eliminated on disposal / write-off of assets	-	-	1.06	-	-	-	-	1.06	-	-
As at March 31, 2023	**-**	**1,117.91**	**6,187.76**	**53.63**	**65.74**	**45.27**	**94.79**	**7,565.10**	**108.90**	**108.90**

(₹ in Lakhs)

Carrying value	Land	Buildings	Plant and machinery	Computer equipment	Office equipment	Vehicles	Furniture and fixtures	Total	Software	Total
As at March 31, 2022	**150.37**	**3,929.46**	**4,779.35**	**16.09**	**75.82**	**27.89**	**33.69**	**9,012.66**	**4.27**	**4.27**
As at March 31, 2023	**150.37**	**3,745.08**	**5,336.83**	**9.33**	**63.13**	**21.40**	**52.98**	**9,379.12**	**2.93**	**2.93**

Also refer note 15 for the security details

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4 Capital work-in-progress

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Plant and machinery	129.42	384.12
Buildings	-	31.98
Others	9.75	0.17
Total	**139.17**	**416.27**

Capital work-in-progress (CWIP) aging schedule

(₹ in Lakhs)

CWIP as at March 31, 2023	Amount in CWIP For the period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress					
-Plant and machinery	45.73	2.00	82.41	0.81	130.95
-Others	7.51	-	0.71	-	8.22
Total	**53.24**	**2.00**	**83.12**	**0.81**	**139.17**

Note: There are no projects which are suspended as at March 31, 2023 and March 31, 2022. There are no projects that are overdue / cost escalated beyond the original estimated dates.

(₹ in Lakhs)

CWIP as at March 31, 2022	Amount in CWIP For the period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress					
-Plant and machinery	197.56	153.71	-	32.85	384.12
-Buildings	31.98	-	-	-	31.98
-Others	0.17	-	-	-	0.17
Total	**229.71**	**153.71**	**-**	**32.85**	**416.27**

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4b (₹ in Lakhs)

Right of use assets (Buildings)	Amount
Gross carrying value	
As at April 1, 2021	**36.89**
Additions	-
Disposals / adjustments	-
As at March 31, 2022	**36.89**
Additions	-
Disposals / adjustments	-
As at March 31, 2023	**36.89**
Accumulated amortization	
As at April 1, 2021	**32.19**
Charge for the year	4.70
Disposals / adjustments	-
As at March 31, 2022	**36.89**
Charge for the year	-
Disposals / adjustments	-
As at March 31, 2023	**36.89**
Net carrying value as at March 31, 2023	**-**
Net carrying value as at March 31, 2022	**-**

5 Investments

Non-current investments

(₹ in Lakhs)

Name of the Company	As at 31 March 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
A. At fair value through profit and loss				
(i) Quoted investments				
Investments in equity instruments fully paid				
Apollo Tyres Limited	500	1.60	500	1.33
T.V.S. Srichakra Tyre Limited	100	2.55	100	1.60
MRF Limited	50	42.02	50	32.51
J.K.Tyre & Industries Limited	300	0.46	300	0.35
Ceat Limited	37	0.54	37	0.34
Goodyear India Limited	200	2.14	200	1.77
Govind Rubber Limited	200	-	200	0.01
Modi Rubber Limited	50	0.03	50	0.03
ICICI Bank Limited	2,244	19.68	2,244	16.39
Bengal & Assam Company Limited	5	0.18	5	0.12
J.K.Agri Genetics Limited	3	0.01	3	0.02
Summit Securities Limited	2	0.01	2	0.01
Dhampur Sugar Mills Limited	1	0.00	1	0.01
Total quoted investments		**69.23**		**54.49**

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(₹ in Lakhs)

Name of the Company	As at 31 March 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
(ii) Unquoted investments at cost				
Investment in equity instruments fully paid				
Dewan Tyres Limited *	100	-	100	-
Bombay Tyres International Limited *	50	-	50	-
Dunlop India Limited *	100	-	100	-
Total unquoted investments		**-**		**-**
Total		**69.23**		**54.49**
Aggregate amount of quoted investments (i)		69.23		54.49
Aggregate amount of unquoted investments (ii)	-	-		-

* The figures are as per the rounding off norms adopted by the Company.

6 Investment property

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Gross block		
At the beginning of the year	36.78	36.78
Additions	1.86	-
At the end of the year	**38.64**	**36.78**
Accumulated depreciation		
At the beginning of the year	6.78	4.41
Charge for the year	0.93	2.37
At the end of the year	**7.71**	**6.78**
Net block	**30.93**	**30.00**

Fair value of investment property

The fair value of residential building as at March 31, 2023 and March 31, 2022 has been arrived at, on the basis of valuation carried out as on the respective dates by M/s R.K.Makhija & Co., independent valuer not related to the Company. M/s R.K. Makhija & Co., are registered with the authority which governs the valuers in India, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and they have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The residential building is in Bengaluru, India, the fair value of which was derived using the market comparable approach, based on recent market prices without any significant adjustments being made to the market observable data.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

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Reconciliation of fair value:

(₹ in Lakhs)

Investment property	Amount in ₹ Lakhs
Opening balance as at April 01, 2021	**201.00**
Fair value difference	53.62
Purchases	-
Closing balance as at March 31, 2022	**254.62**
Fair value difference	9.01
Purchases	-
Closing balance as at March 31, 2023	**263.63**

Details of the investment property and information about the fair value hierarchy as at March 31, 2023 and March 31, 2022 are:

(₹ in Lakhs)

Investment property	As at 31 March 2023	As at 31 March 2022
a) Residential property located at Bangaluru / Level of Hierarchy	Level 2	Level 2
b) Carrying value	30.00	30.00
c) Fair value	263.63	254.62

Information regarding income and expenditure of investment property

(₹ in Lakhs)

Investment property	As at 31 March 2023	As at 31 March 2022
Rental income derived from investment properties	6.31	13.32
Direct operating expenses*	0.16	0.16
"Profit arising from investment properties before depreciation and indirect expenses"	**6.15**	**13.16**
Less: Depreciation	0.93	2.37
Profit arising from investment properties before indirect expenses	**5.22**	**10.79**

*As per the lease agreement entered with the lessee the repairs and maintenance expenses are to be borne by the lessee.

7a Loans

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Current		
Unsecured, considered good		
Others - Loans and advances to employees	22.75	13.83
Total	**22.75**	**13.83**

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7b Other financial assets

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Non-current		
Unsecured, considered good		
i) Security deposits	135.50	106.88
ii) Bank deposits greater than 12 months maturity	178.91	271.00
Total	**314.41**	**377.88**
Current		
Unsecured, considered good		
i) Security deposits	13.97	13.29
ii) Bank deposits	294.52	-
iii) Interest receivable on bank deposits	14.51	16.03
Total	**323.00**	**29.32**

8 Other assets

(₹ in Lakhs)

(Unsecured, considered good)	As at 31 March 2023	As at 31 March 2022
a. Non-current		
i) Capital advances	0.43	42.99
ii) Prepaid expense	10.63	13.81
iii) Income tax payments (net of provisions)	621.04	439.84
Total	**632.10**	**496.64**
b. Current		
i) Advances to suppliers	178.34	109.08
ii) Prepaid expense	103.35	61.45
iii) Balance with government / statutory authorities	412.63	715.13
iv) Others	35.28	29.96
Total	**729.59**	**905.62**

* Provisions for income tax ₹ 905.99 lakhs as at March 31, 2023 and ₹ 886.99 lakhs as at March 31, 2022.

9 Inventories

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Valued at lower of cost and net realizable value		
Raw materials * (refer note below)	3,022.25	3,833.01
Work-in-progress	2,246.35	1,762.14
Finished goods (refer note below)	1,067.79	580.41
Packing materials	25.87	23.86
Stores and spares	549.40	661.64
Total	**6,911.66**	**6,861.06**
* Includes goods-in-transit	-	145.06

Note: Inventory obsolescence debited to cost of goods sold of ₹ 18.76 lakhs (March 31, 2022 : ₹ 15.79 lakhs)

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10 Trade receivables

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Secured, considered good	-	-
Trade receivables, unsecured, considered good	5,378.66	4,689.70
Trade receivable which have significant increase in credit risk	180.00	180.00
Total	**5,558.66**	**4,869.70**
Less: Allowance for expected credit loss	180.00	180.00
Total	**5,378.66**	**4,689.70**

Movement in the expected credit loss allowance

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	180.00	180.00
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-	-
Provision reversed	-	-
Provision at the end of the year	**180.00**	**180.00**

As at March 31, 2023

(₹ in Lakhs)

Particulars	Outstanding for the following period from due date of payments						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(I) Undisputed trade receivables – considered good	3,781.26	1,490.38	69.20	-	37.83	-	5,378.67
(ii) Undisputed trade receivables – which have significant increase in credit risk	18.59	9.37	7.72	-	39.39	104.93	180.00
(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	-	-	-	-	-	-	-

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As at March 31, 2022

(₹ in Lakhs)

Particulars	Outstanding for the following period from due date of payments						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(I) Undisputed trade receivables – considered good	3,253.71	1,435.99	-	-	-	-	4,689.70
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	12.65	167.35	180.00
(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	-	-	-	-	-	-	-

11 Cash and bank balances

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents		
Balances with banks	5.70	190.92
Cash on hand	0.56	0.11
Total cash and cash equivalents as per IND AS 7 Cash Flow Statement	**6.26**	**191.03**

12 Bank balances other than cash and cash equivalents

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Other bank balance		
Time deposits - Current (maturity of greater than 3 months and less than 12 months)	80.55	126.05
Earmarked balances with banks - Unpaid dividend*	14.49	14.49
Total	**95.04**	**140.54**

*The transfer of unpaid dividend of ₹1.42 lakhs pertains to FY 2014-15 was due on July 26, 2022, whereas the Parent did not transfer the amount to investor education and protection fund as on March 31, 2023 resulted in 248 delay. The transfer

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of unpaid dividend of ₹1.15 lakhs pertains to FY 2013-14 was due on August 03, 2021, whereas the Parent had transferred the amount to investor education and protection fund on September 20, 2021 resulting 46 days delay.

13 Equity share capital

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
a) Authorized shares (Nos.)	500.00	500.00
5,000,000 (March 31, 2022 : 5,000,000) Equity shares of ₹10 each		
b) Issued, subscribed and fully paid-up shares (Nos.)	104.00	104.00
1,040,027 (March 31, 2022 : 1,040,027) Equity shares of ₹10 each fully paid up		
Total issued, subscribed and fully paid-up share capital	**104.00**	**104.00**

c) Reconciliation of the shares outstanding at the beginning and at the end of the year

(₹ in Lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Nos.	Amount in lakhs	Nos.	Amount in lakhs
Equity shares with voting rights				
At the beginning of the year	1,040,027	104.00	1,030,027	103.00
Add: Issue of equity shares under preferential allotment (Note-g)	-	-	10,000	1.00
Outstanding at the end of the year	1,040,027	104.00	1,040,027	104.00

d) Terms/ rights attached to equity shares

i. The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share.

ii. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders. The Company declares and pays dividend in Indian Rupees. The dividend proposed by Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting. Board of Directors of the Compnay have not recommended dividend for the financial year ended March 31, 2023.

e) Details of shareholders holding more than 5% shares in the Company

(₹ in Lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Nos.	%	Nos.	%
Equity shares of ₹10/- each fully paid				
Mrs. Anuradha Maruti Gokarn	320,041	30.77%	320,041	30.77%
Mrs. Nirmala Murthy	112,506	10.82%	112,506	10.82%
Mr. Aditya Maruti Gokarn	56,822	5.46%	56,822	5.46%
Mr. K Raghunath Shenoy	54,000	5.19%	54,000	5.19%

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f) Shares held by promoters at the end of the year

(₹ in Lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022		% Change during the year
	Nos.	%	Nos.	%	
Equity shares of ₹10/- each fully paid					
Mrs. Anuradha Maruti Gokarn	320,041	30.77%	320,041	30.77%	0.00%
Mrs. Nirmala Nagarkatte Shridhar Murthy	112,506	10.82%	112,506	10.82%	0.00%
Mr. Aditya Maruti Gokarn	56,822	5.46%	56,822	5.46%	0.00%
Mr. Anil Maruti Gokarn	47,210	4.54%	47,210	4.54%	0.00%
Mr. Pradeep P Koppikar	13,125	1.26%	13,125	1.26%	0.00%

g) Preferential allotment of equity shares

The Board of Directors in its meeting held on March 13, 2020, August 12, 2021 and the Shareholders in their meeting held on January 24, 2020, approved issuance of 10,000 convertible warrants (of face value of ₹10 each) on preferential basis to Mr. Aditya M. Gokarn in accordance with Section 42 and 62(1)(c) of the Companies Act, 2013 read with Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018. Consequently, the Company allotted 10,000 convertible warrants of ₹10 each at an issue price of ₹775 per share. As per the terms of the offer, Mr Gokarn, the warrant holder, had to exercise the option to convert the said warrants into equity @ 1:1 within a period of 18 months from the date of allotment of warrants, i.e. March 13, 2020. Pursuant to the approval of the BSE dated November 11, 2021, all the warrants then held by Mr Gokarn have been converted into equity shares of ₹ 10 each and the Company's paid up capital increased to 1,040,027 equity shares of ₹10 each.

14 Other equity

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Securities premium		
Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilization.		
Balance at the beginning of the year	531.90	455.40
Add: Amount received on exercise of preferential allotment (Refer note 13(g))	-	76.50
Closing balance	**531.90**	**531.90**
General reserve		
This represents appropriation of profit by the Company.		
Balance at the beginning of the year	4,859.34	4,859.34
Add: Transfer from the Statement of Profit & Loss	-	-
Closing balance	**4,859.34**	**4,859.34**
Share warrants		
The balance represents part amount received against share warrants and pending conversion to equity shares		
Balance at the beginning of the year	-	19.38
Add: Fresh sums received	-	58.13
Less: Towards allotment of shares	-	(77.51)
Closing balance	**-**	**-**

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(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Retained earnings		
Retained earnings comprises the amounts that can be distributed by the Company as dividends to its equity shareholders.		
Balance at the beginning of the year	2,598.18	3,144.05
Add: Profit / (loss) for the year	(865.96)	(293.94)
Less: Dividend paid	(52.00)	(251.93)
Closing balance	**1,680.22**	**2,598.18**
Other comprehensive income		
Other items of other comprehensive income consist of remeasurement of net defined benefit liability.		
Balance at the beginning of the year	(35.67)	(17.32)
Add: Movement during the year	8.28	(18.35)
Closing balance	**(27.39)**	**(35.67)**
Foreign currency translation reserve		
Pertains to Exchange difference on translation of foreign operations		
Balance at the beginning of the year	1.49	(0.28)
Add: Movement during the year	3.34	1.77
Closing balance	**4.83**	**1.49**
Total	**7,048.90**	**7,955.24**

15 Borrowings

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current: At amortized cost		
Term loans (Secured)		
From banks (Refer Note (i) below)	2,521.30	1,320.15
Loans from the related parties (Unsecured)		
From director of the Parent (Refer note (ii) below)	495.00	480.00
Total	**3,016.30**	**1,800.15**

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Term loans from banks:

i. Term loans are secured loans availed from various banks. The salient features of the loans and the repayment is as mentioned below (for March 31 2023):

Particulars	Term Loan 1 (HDFC)	Term Loan 2 (HDFC)	Term Loan 3 (HDFC)	Term Loan 4 (HDFC)	Term Loan 5 (HDFC)	Term Loan 6 (HDFC)	Term Loan 7 (HDFC)	Term Loan 8 (HDFC)
Total amount outstanding as at March 31, 2023	357.50	308.75	74.53	56.63	62.13	71.94	57.07	11.13
Less Current maturities of long term debt as at March 31, 2023	165.00	142.50	34.40	26.14	15.86	18.37	14.57	2.84
Non-current borrowings as at March 31, 2023	**192.50**	**166.25**	**40.13**	**30.49**	**46.27**	**53.57**	**42.50**	**8.29**
Rate of interest	8.30%	9.75%	9.75%	8.65%	9.60%	9.58%	9.37%	9.17%
Total number of monthly installments	48	48	48	48	60	60	60	60
Installments not due as of March 31, 2023	36	36	36	24	48	48	48	48

Particulars	Term Loan 9 (HDFC)	Term Loan 10 (HDFC)	Term Loan 11 (Axis)	HSBC-Term Loan 12	HSBC-Term Loan 13	HSBC-Term Loan 14	HSBC-Term Loan 15	HSBC-Term Loan 16
Total amount outstanding as at March 31, 2023	31.38	994.00	440.00	54.85	20.92	27.92	25.93	55.01
Less Current maturities of long term debt as at March 31, 2023	8.01	-	-	14.96	5.71	9.31	8.89	17.84
Non-current borrowings as at March 31, 2023	**23.37**	**994.00**	**440.00**	**39.89**	**15.22**	**18.62**	**17.04**	**37.17**
Rate of interest	9.37%	9.25%	9.10%	7.85%	7.85%	7.85%	7.85%	8.15%
Total number of monthly installments	60	48	48	54	54	54	48	54
Installments not due as of March 31, 2023	48	48	48	29	30	28	24	33

Particulars	Mahindra Finance-Term Loan 17	HSBC-Term Loan 18	HSBC-Term Loan 19	HSBC-Term Loan 20	HSBC-Term Loan 21	ICICI bank-Term Loan 22	Total
Total amount outstanding as at March 31, 2023	244.00	68.50	24.76	385.35	89.18	89.08	3,550.56
Less Current maturities of long term debt as at March 31, 2023	48.09	30.44	11.00	385.35	39.00	30.98	1,029.26
Non-current borrowings as at March 31, 2023	**195.91**	**38.06**	**13.76**	**-**	**50.18**	**58.10**	**2,521.30**
Rate of interest	11%	8.15%	8.15%	8.15%	8.15%	14.50%	
Total number of monthly installments	48	54	54	54	54	36	
Installments not due as of March 31, 2023	36	29	30	-	30	24	

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Term loans are secured loans availed from various banks. The salient features of the loans and the repayment is as mentioned below (for March 31 2022):

Particulars	HDFC-Term Loan 1	HDFC-Term Loan 2	HDFC-Term Loan 3	HDFC-Term Loan 4	HDFC-Term Loan 5
Total amount outstanding as at March 31, 2022	451.25	522.50	77.99	108.93	82.76
Less Current maturities of long term debt as at March 31, 2022	142.50	165.00	15.86	34.40	26.14
Non-current borrowings as at March 31, 2022	**308.75**	**357.50**	**62.12**	**74.53**	**56.63**
Rate of interest	8.50%	8.00%	8.50%	8.00%	6.86%
Total number of monthly installments	48	48	48	48	48
Installments not due as of March 31, 2022	48	48	48	36	36

Particulars	HDFC-Term Loan 6	HSBC-Term Loan 7	HSBC-Term Loan 8	HSBC-Term Loan 9	HSBC-Term Loan 10
Total amount outstanding as at March 31, 2022	90.31	98.94	35.37	385.35	130.01
Less Current maturities of long term debt as at March 31, 2022	18.37	23.31	8.07	385.35	29.97
Non-current borrowings as at March 31, 2022	**71.94**	**75.63**	**27.30**	**-**	**100.04**
Rate of interest	6.86%	8.15%	8.15%	8.15%	8.15%
Total number of monthly installments	60	54	54	54	54
Installments not due as of March 31, 2022	60	41	42	-	42

Particulars	HSBC-Term Loan 11	HSBC-Term Loan 12	HSBC-Term Loan 13	HSBC-Term Loan 14	HSBC-Term Loan 15	Total
Total amount outstanding as at March 31, 2022	67.32	25.68	37.23	34.81	72.21	2,220.66
Less Current maturities of long term debt as at March 31, 2022	11.87	4.28	9.30	8.89	17.20	900.51
Non-current borrowings as at March 31, 2022	**55.45**	**21.40**	**27.93**	**25.93**	**55.01**	**1,320.15**
Rate of interest	7.85	7.85	7.85	7.85	8.15	
Total number of monthly installments	54	54	54	48	54	
Installments not due as of March 31, 2022	45	45	40	36	41	

Security details:

a) by way of First pari passu charge, on equitable mortgage of Land and Buildings at Belavadi Industrial Area and Hebbal Industrial area, Mysuru, Company's Registered Office and Company Flat at Bengaluru.

b) by way of second paripassu charge, on hypothecation of parent's entire current assets including stocks of raw material, semi finished goods and finished goods, consumable stores and spares and such other movables, book debts, bills whether documentary.

c) by way of second paripassu charge, on hypothecation of indian subsidiaries' (TritonValves Futuretech Private Limited and Triton Valves Climatech Private Limited) entire current assets including stocks of raw material, semi finished goods and finished goods, consumable stores and spares and such other movables, book debts, bills whether documentary.

d) guarantee by hypothecation of all the plant and machinery at the parent's factory at Mysuru.

e) further secured by personal guarantee of the Managing Director for entire loan.

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ii. Loan from director (unsecured)

(₹ in Lakhs)

Particulars	As at 31 March 2022
Total amount outstanding as at March 31, 2023	495.00
Less Current maturities of long term debt as at March 31, 2023	-
Non-current borrowings as at March 31, 2023	**495.00**
Total amount outstanding as at March 31, 2022	480.00
Less Current maturities of long term debt as at March 31, 2022	-
Non-current borrowings as at March 31, 2022	**480.00**
Less Current maturities of long term debt as at March 31, 2022	-
Rate of interest	8.00%

The above loan is expected to be repaid after three years.

iii. The group has not defaulted in the repayment of loans / interest to banks and has not been declared as a willful defaulter by any bank as of the date of approval of these financial statements.

iv. The group has used the borrowings from banks for the specific purpose for which it was taken.

v. Returns or statements of current assets filed by the group with banks on quarterly basis, as required, are in agreement with unaudited books of account.

16 Provisions

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Non-current		
Employee benefits		
Provision for gratuity (Refer note 33)	147.00	130.04
Total	**147.00**	**130.04**

17 Provisions

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Current		
Employee benefits (refer note (i) below)		
Provision for gratuity	52.68	46.62
Provision for income tax (refer note (ii) below)	0.18	-
Provision for compensated absences	12.21	5.21
Total	**65.07**	**51.83**

Note(i): The provisions for employee benefits include annual leave and vested long service leave entitlements accrued.

(ii): Advance income tax ₹Nil lakhs (As at March 31, 2022: ₹Nil lakhs)

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18 Deferred tax balances

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Deferred tax assets	175.74	146.94
Deferred tax liabilities	34.11	87.53
Deferred tax (assets) / liabilities	**(141.63)**	**(59.41)**

19 Current borrowings

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Secured - at amortised cost		
Loans repayable on demand		
Working capital demand loan/cash credit from banks (Refer Note (i) below)	9,021.25	9,515.31
Current maturities of non-current borrowings (Refer note 15)	1,068.91	900.51
Total	**10,090.16**	**10,415.82**

Particulars	HDFC Bank	Federal Bank	DBS Bank	Kotak Mahindra Bank	HSBC	Axis Bank	Total
Total amount outstanding as at March 31, 2023	4,526.98	757.20	178.67	1,653.03	739.56	1,165.81	9,021.25
Total amount outstanding as at March 31, 2022	4,430.34	1,500.00	400.00	806.57	2,378.40	-	9,515.31
Rate of interest (March 31, 2023)	9.25%-9.45%	9.25%-9.45%	9.25%-9.45%	9.25%-9.45%	9.25%-9.45%	9.25%-9.45%	
Rate of interest (March 31, 2022)	8.00%	8.00%	8.00%	8.00%	8.00%	9.25%	

Cash credit from banks:

The above cash credit / working capital demand loans from banks are secured for group:

i) By way of first paripassu charge, on hypothecation of group's entire current assets including stocks of raw material, semi finished goods and finished goods, consumable stores and spares and such other movables, trade receivables, outstanding monies, receivables, both present and future.

ii) By way of second paripassu charge, on hypothecation of all the plant and machinery at the parent's existing plant at Belavadi Industrial Area, Hebbal Industrial Area, Mysuru and Company's registered Office and Company Flat at Bangaluru.

iii) By way of second paripassu charge, on equitable mortgage of land and building at Belavadi Industrial and Hebbal Industrial area, Mysuru, Parent's registered Office and Parent's Flat at Bangaluru

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iv) By way of second paripassu charge, on hypothecation of all the plant and machinery at the indian subsidiaries's (TritonValves Futuretech Private Limited and Triton Valves Climatech Private Limited) plant.

v) By way of further secured by personal guarantee of the Managing Director for the entire amount.

20 Trade payables

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro and small enterprises	1,396.15	470.11
Total outstanding dues of creditors other than micro and small enterprises	1,884.26	2,157.88
Total	**3,280.41**	**2,627.99**

For the year ended March 31, 2023

Particulars	Outstanding for following periods from due date of Payment						Total
	Unbilled	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed dues-MSME	-	305.24	1,081.13	-	-	9.79	1,396.15
(ii) Undisputed dues-Others	600.57	314.98	925.38	39.80	-	3.55	1,884.27
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Total	**600.57**	**620.21**	**2,006.50**	**39.80**	**-**	**13.34**	**3,280.41**

For the year ended March 31, 2022

Particulars	Outstanding for following periods from due date of Payment						Total
	Unbilled	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed dues-MSME	-	-	470.11	-	-	-	470.11
(ii) Undisputed dues-Others	860.96	477.32	731.92	54.77	0.36	32.55	2,157.88
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Total	**860.96**	**477.32**	**1,202.03**	**54.77**	**0.36**	**32.55**	**2,627.99**

21 Other financial liabilities

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Unpaid dividend	14.44	14.44
Dealer deposits	2.60	50.50
Rental deposits	3.50	3.50
Capex creditors	2.04	5.70
Interest due on borrowings and others	58.99	25.80
Total	**81.57**	**99.94**

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22 Other current liabilities

(₹ in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Statutory dues	146.84	69.15
Advance received from customers	196.22	28.56
Total	**343.07**	**97.71**

23 Revenue from operations

(₹ in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Disaggregation revenue information		
From contract with customers for goods:		
Sale of products	34,197.94	28,510.01
Less: Discounts	(150.92)	(105.26)
Sale of services	271.50	7.18
Other operating income *	1,930.53	3,789.50
Total	**36,249.05**	**32,201.43**
Revenue by geography		
India	35,172.50	22,928.46
Rest of the world	1,076.55	9,272.97
Total	**36,249.05**	**32,201.43**

Notes:

(₹ in Lakhs)

Revenue from operations	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of products (point in time)	34,047.02	28,404.75
Sale of services (point in time)	271.50	7.18
Other operating income (point in time)	1,930.53	3,789.50
Total	**36,249.05**	**32,201.43**

The group believes that the above is at the disaggregation that depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected.

* Other operating income consists of revenue from sale of brass scrap generated during operations.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Contract assets (Trade receivable)	5,378.66	4,689.70
Contract liabilites (Advance received from customers)	196.22	28.56

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24 Other income

(₹ in Lakhs)

		For the year ended March 31, 2023	For the year ended March 31, 2022
a)	**Interest income**		
	Other financial assets carried at amortised cost	33.49	19.81
b)	**Dividend income**		
	Dividend from equity instruments	-	0.30
c)	**Other non-operating income**		
	Rental income	6.31	13.32
	Others	-	0.04
d)	**Other gains and losses**		
	Net foreign exchange gain	-	33.99
	Net gain on financial assets mandatorily carried at fair value	15.09	-
Total		**54.89**	**67.46**

25 Cost of materials consumed

(₹ in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening stock	3,833.01	2,313.96
Add: Purchases during the year	26,105.34	24,621.51
Less: Closing stock	3,022.25	3,833.01
Total	**26,916.10**	**23,102.46**

26 Change in inventories of finished goods and work-in-progress

(₹ in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventories at the end of the year		
Finished goods	1,067.79	580.41
Work-in-progress	2,246.35	1,762.14
	3,314.14	**2,342.55**
Inventories at the beginning of the year		
Finished goods	809.40	498.92
Work-in-progress	1,533.14	1,043.33
	2,342.55	**1,542.25**
Total	**(971.59)**	**(800.30)**

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27 Employee benefits expense

(₹ in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	2,328.60	2,061.14
Contribution to provident and other funds (Refer Note 33)	162.20	217.74
Staff welfare expenses	220.05	150.34
Total	**2,710.85**	**2,429.22**

28 Finance costs

(₹ in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on cash credit, term loans and others	1,088.80	775.64
Interest on MSME	42.26	2.80
Interest on loans from related party (Refer note 39)	39.89	38.97
Total	**1,170.95**	**817.41**

29 Depreciation and amortization expense

(₹ in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on property, plant and equipment	1,262.67	1,305.24
Amortization of other intangible assets	1.34	14.22
Amortization of right-to-use asset	-	4.70
Depreciation on investment properties	0.93	2.37
Total	**1,264.94**	**1,326.53**

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30 Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Stores and spares consumed	1,531.41	1,454.75
Packing and forwarding	776.00	843.61
Contract labour	1,343.20	1,334.66
Electricity and water charges	953.14	833.30
Job work charges	291.96	226.69
Rent	45.22	37.13
Rates and taxes	55.13	70.13
Insurance	60.98	65.05
Repairs and maintenance		
Plant and machinery	87.39	60.78
Buildings	12.08	23.45
Vehicle	6.02	6.44
Others	111.64	76.54
Advertising and sales promotion	73.09	40.10
Travelling and conveyance	144.99	68.55
Communication costs	20.13	24.13
Printing and stationery	30.44	27.37
Legal and professional fees	200.19	204.13
Directors' sitting fees	14.30	12.50
Directors' commission	-	11.18
Payments to statutory auditor	32.85	30.23
Watch and ward expense	64.54	66.35
Donation	0.35	-
Corporate social responsibility expenditure	14.62	17.19
Loss on foreign exchange (net)	181.28	-
Provision for doubtful debts written back	19.74	-
Net loss on financial assets mandatorily carried at fair value	-	5.78
Loss on property, plant and equipment written off	-	5.59
Miscellaneous expenses	94.99	82.33
Total	**6,165.68**	**5,627.96**

31 Tax expenses

(₹ in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax	0.12	139.00
Short / (excess) provision for tax relating to prior period	(1.03)	13.71
Deferred tax	(86.12)	(93.53)
Total	**(87.04)**	**59.18**

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a) Tax reconciliation

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Loss before tax as per statement of profit and loss		
Income tax calculated 25.17%	(217.96)	(73.98)
Permanent disallowance towards corporate social responsibility expense and investment property related income / expense	0.37	6.47
Short / (excess) provision for tax relating to prior period	-	13.71
Income chargeable at different tax rates	-	-
Others	130.55	112.98
Income tax recognized in Statement of Profit and Loss	**(87.04)**	**59.18**

b) Significant components of net deferred tax assets and liabilities as at March 31, 2023 are as follows

(₹ in Lakhs)

Particulars	Opening balance	Recognized in Profit and Loss	Recognized in other comprehensive income	Closing balance
Deferred tax liabilities in relation to				
a. Difference in written down value of the property, plant and equipment, Investment property and other intangible assets between books and income tax	(86.79)	(54.53)	-	(32.26)
b) Provision for employee benefits	56.58	(46.78)	(2.79)	100.57
Deferred tax assets in relation to				
a) Provision for doubtful debts	45.30	-	-	45.30
b) Right-to-use assets	(0.54)	-	-	(0.54)
c) Unabsorbed losses	45.06	15.19	-	29.87
d) Others	(0.20)	-	(1.11)	(1.31)
Total - Deferred tax liabilities / (assets)	**59.41**	**(86.12)**	**(3.90)**	**141.63**

c) Significant components of net deferred tax assets and liabilities as at March 31, 2022 are as follows

(₹ in Lakhs)

Particulars	Opening balance	Recognized in Profit and Loss	Recognized in other comprehensive income	Closing balance
Deferred tax liabilities in relation to				
a. Difference in written down value of the property, plant and equipment, Investment property and other intangible assets between books and income tax	(175.94)	(89.15)	-	(86.79)
b) Provision for employee benefits	71.66	21.25	(6.17)	56.58
Deferred tax assets in relation to				
a) Provision for doubtful debts	45.30	-	-	45.30
b) Right-to-use assets	(0.54)	-	-	(0.54)
c) Unabsorbed losses	19.43	(25.63)	-	45.06
d) Others	0.40	-	0.60	(0.20)
Total - Deferred tax liabilities / (assets)	**(39.69)**	**(93.53)**	**(5.57)**	**59.41**

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32 Financial Instruments

A) Capital Management

The group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The group monitors the return on capital as well as the level of dividends on its equity shares. The group's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value. Increase in current borrowing during the year ended March 31, 2023, was towards the increase in working capital, occasioned by the increase in the business activities.

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Total equity attributable to the equity shareholders of the company	**7,152.90**	**8,059.24**
As a percentage of total capital	35.31%	39.75%
Current borrowings	10,090.16	10,415.82
Non-current borrowings	3,016.30	1,800.15
Total borrowings	**13,106.46**	**12,215.97**
As a percentage of total capital	64.69%	60.25%
Total Capital	**20,259.36**	**20,275.21**

The group is predominantly debt financed which is evident from the capital structure table.

B) Categories of financial instruments

The fair value of financial instruments by categories as at 31 March 2023.

(₹ in Lakhs)

Particulars	Carrying Value As at 31 March 2023	Fair Value As at 31 March 2023	Carrying Value As at 31 March 2022	Fair Value As at 31 March 2022
Financial assets				
Measured at fair value through profit or loss				
(i) Equity instruments	69.23	69.23	54.49	54.49
Measured at amortized cost				
(a) Trade receivables	5,378.66	-	4,689.70	-
(b) Cash and cash equivalents	6.26	-	191.03	-
(c) Loans	22.75	-	13.83	-
(d) Bank balances other than cash and cash equivalents	95.04	-	140.54	-
(e) Other financial assets	637.41	-	407.20	-
Total	**6,209.35**	**69.23**	**5,496.79**	**54.49**
Financial liabilities				
Measured at amortized cost				
(a) Trade payables	3,280.42	-	2,627.99	-
(b) Other financial liabilities	81.57	-	99.94	-
(c) Borrowings	13,106.46	-	12,215.97	-
Total	**16,468.45**	**-**	**14,943.90**	**-**

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The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets 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).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2023 and March 31, 2022 :

(₹ in Lakhs)

Particulars		Fair value measurement using		
	Total	Level 1	Level 2	level 3
Financial assets measured at fair value:				
FVTOCI financial assets designated at fair value: **Date of valuation March 31, 2023**				
Investment in equity instruments (quoted)				
March 31, 2023	69.23	69.23	-	-
March 31, 2022	54.49	54.49	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

C) Financial risk management

The group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the group is foreign exchange risk. The group has constituted a Risk Management Committee, which is responsible for developing and monitoring the group's risk management policies.

The group's financial risk management is supported by the finance department

- protect the group's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimizing returns; and
- protect the group's financial investments, while maximizing returns.

i) Management of credit risk

Credit risk is the risk of financial loss to the group arising from counter party failure to meet its contractual obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after necessary approvals for credit.

Trade receivables

The group assess the customers credit quality by taking into account their financial position, past experience and other factors. The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics

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of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

The group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The group considered current and anticipated future economic conditions relating to industries the company deals with and the countries where it operates. In calculating expected credit loss, the group has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

The following table gives details in respect of percentage of revenues generated from top customer and top 5 customers:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from top customer	4,285.19	4,877.44
Revenue from top 5 customers	10,078.90	12,923.55
Receivable from top customer	779.00	643.46
Receivable from top 5 customers	1,939.00	2,008.82

Five customers accounted for more than 10% of the revenue for the year ended March 31, 2023, however top customer accounted for more than 10% of the receivables as at March 31, 2023 .Five customers accounted for more than 10% of the revenue for the year ended March 31, 2022, however two of the customers accounted for more than 10% of the receivables as at March 31, 2022.

Investments
The group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The group does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

Liquidity risk
Liquidity risk is the risk that the group will not be able to meet its financial obligations as they become due. The group manages its liquidity risk through credit limits with banks.

The group's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the group is given below:

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents	6.26	191.03
Bank balances	95.04	140.54
Total	**101.30**	**331.57**

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2023 and March 31, 2022.

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ii) Management of liquidity risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they become due. The group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the group's credit rating and impair investor confidence. The group's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The following table shows the maturity analysis of the group's financial liabilities based on contractually agreed undiscounted cash flows:

(₹ in Lakhs)

Particulars	As at 31 March 2023			As at 31 March 2022		
	Total	Less than 1 year	>1 Years	Total	Less than 1 year	>1 Years
Borrowings	13,106.46	10,090.16	3,016.30	12,215.97	10,415.82	1,800.15
Trade payables	2,059.64	2,059.64	-	2,627.99	2,627.99	-
Other financial liabilities	81.57	81.57	-	99.94	99.94	-

iii) Management of market risk

The group's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

• interest rate risk

• commodity price risk

• currency risk

The above risks may affect the group's income and expenses, or the value of its financial instruments. The objective of the group's management of market risk is to maintain this risk within acceptable parameters, while optimizing returns. The group's exposure to, and management of, these risks is explained below:

MANAGEMENT POLICY	POTENTIAL IMPACT OF RISK
(i) Interest rate risk The group is exposed to interest rate risk because the company borrow funds at floating interest rates.	The group tries to minimize the risk impact by taking lowest quotes from the bank and pass on the risk to our vendors /customers wherever possible

Interest rate sensitivity analysis

If interest rates had been 1% higher and all other variables were held constant, the group's profit / (loss) for the year ended would have impacted in the following manner:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Increase / (decrease) in the profit / (loss) for the year before tax	(132.73)	(86.22)

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If interest rates were 1% lower, the company's profit would have increased by the equivalent amount as shown in the above table.

MANAGEMENT POLICY	POTENTIAL IMPACT OF RISK
(ii) Price risk Major raw material purchase is from international market and less dependency on domestic market. The prices of the group's raw materials generally fluctuate in line with commodity cycles.	The objective of the group is to minimize the impact of raw material cost fluctuations. Centralized procurement team evaluate and manage through operating procedures and sourcing policies.

MANAGEMENT POLICY	POTENTIAL IMPACT OF RISK
(iii) Currency risk The group's exchange risk arises from its foreign operations, foreign currency revenues and expenses. A significant portion of the group's costs are in the foreign currencies, while a significant portion of its revenue is in Indian rupees	Considering the countries and economic environment in which the group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar, Euro and JPY against the functional currency of the group. As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the group's profits measured in rupees may increase. The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. The group has risk management team and treasury team who will monitor and reduce the risk due to exchange fluctuation..

(₹ in Lakhs)

	As at	US$	Euro	Others	Total
Assets					
Trade receivables	March 31, 2023	104.36	185.33	1.04	290.73
	March 31, 2022	28.02	140.95	-	168.97
Liabilities					
Trade payable	March 31, 2023	345.91	2.46	0.26	348.63
	March 31, 2022	2,172.89	4.73	-	2,177.62
Net assets/(liabilities)	March 31, 2023	**(241.55)**	**182.87**	**0.78**	**(57.90)**
	March 31, 2022	**(2,144.87)**	**136.22**	**-**	**(2,008.65)**

Particulars	As at 31 March 2023	As at 31 March 2022
Impact on profit or (loss) for the year on account of rupee appreciation by 5%	(12.90)	(1.70)

For a 5% weakening of the INR against the relevant currency, there would be equivalent amount of impact on the profit / (loss) as mentioned in the above table.

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33 Employee benefits

Defined contribution plans - provident fund and employee state insurance

The group makes Provident Fund and Employee State Insurance scheme contributions to defined contribution plans for qualifying employees. Under the Schemes, the group is required to contribute a specified percentage of the payroll costs to fund the benefits. The group recognized the following contributions in the Statement of profit and loss :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Provident fund	106.77	169.80
Employee state insurance	13.95	11.28
	120.72	**181.08**

Defined benefit plan - gratuity

In accordance with applicable Indian laws, the Parent provides for gratuity, a defined benefit retirement plan (Gratuity plan). The Gratuity plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn eligible salary and the years of employment with the respective companies in the parent. The Parent provides the gratuity benefit through annual contributions to a fund managed by the Insurer included as part of 'Contribution to provident and other funds in Note 27 Employee benefits expense. Under this plan, the settlement obligation remains with the Parent.

Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Parent is exposed to various risks in providing the above gratuity benefit which are as follows:

a) Interest Rate Risk: The plan exposes the parent 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 the value of the liability (as shown in financial statements).

b) Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

c) Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of 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.

d) Demographic Risk: The parent has used certain mortality and attrition assumptions in valuation of the liability. The parent is exposed to the risk of actual experience turning out to be worse compared to the assumption.

e) Liquidity Risk: This is the risk that the parent is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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Amount recognized in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount recognized in comprehensive income in respect of these defined benefit plans are as follows:		
Service cost	-	-
Current service cost	29.19	27.23
Net interest expense	12.29	9.43
Immediate (gain)/ losses- other long term benefits	-	-
Amount recognized in the statement of profit and loss account	**41.48**	**36.66**
Amounts recognized in other comprehensive income in respect of these defined benefit plans are as follows		
Return on plan assets (excluding amount included in net interest expense)	(10.94)	19.68
Actuarial gains and loss arising from changes in financial assumptions in DBO	(6.27)	0.23
Actuarial gains and loss arising from changes in experience adjustments in DBO	6.14	4.61
	(11.07)	**24.52**
Total	**30.41**	**61.18**

Amount recognised in the Balance Sheet

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of defined benefit obligation	468.75	469.80
Fair value of plan assets	(269.07)	(293.14)
Total liabilities / (assets) net	**199.68**	**176.66**
Current portion of the above	52.68	46.62
Non current portion of the above	147.00	130.04

Movement in present value of defined benefit obligation are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening defined obligation	462.40	452.43
Expenses recognized in the Statement of Profit and Loss		
Current Service Cost	29.19	27.23
Interest Expense	31.59	30.63
Actuarial gains (losses) arising from:		
(I) Demographic assumptions	-	-
(ii) Financial assumptions	-	-
(iii) Experience adjustments	(0.12)	4.84
Benefit payments	(54.31)	(52.73)
Closing defined obligation of Parent	**468.76**	**462.40**
Closing provision of subsidiaries	**12.15**	**7.40**

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Movement in fair value of the plan assets is as follows

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening fair value of plan assets	293.14	296.15
Expenses recognized in the Statement of Profit and Loss		
- Expected return on plan assets	19.32	21.20
Recognized in Other comprehensive income		-
Remeasurement gains/ (losses)		-
Actuarial return on plan assets in excess of expected results	10.93	(21.48)
Contribution by employer (including benefit payments recoverable)	-	50.00
Benefit payments	(54.31)	(52.73)
Closing fair value of plan assets	**269.08**	**293.13**

	For the year ended March 31, 2023	For the year ended March 31, 2022
Major categories of plan assets		
Assets under insurance scheme	100%	100%
Actuarial Assumptions		
1. Discount rate	7.53%	7.26%
2. Expected rate of return on plan assets	7.26%	7.19%
3. Salary escalations	9.00%	9.00%
4. Attrition rate	10.00%	10.00%
5. Retirement age	58	58
6. Mortality rate	As per IALM (2012-14) ultimate	As per IALM (2012-14) ultimate

Sensitivity analysis:

As at March 31, 2023

(₹ in Lakhs)

SCENARIOS	% increase in DBO	Liability	Increase / (Decrease) in Defined benfit Obligation
Discount Rate +100 basis points	-4.95%	44,554,278	-2,321,063
Discount Rate -100 basis points	5.52%	49,461,947	2,586,606
Salary Growth +100 basis points	5.20%	49,313,198	2,437,856
Salary Growth -100 basis points	-4.80%	44,624,693	-2,250,648
Attriton Rate +100 basis points	-0.70%	46,546,459	-328,883
Attriton Rate -100 basis points	0.77%	47,235,026	359,685

NOTES
forming part of consolidated financial statements

As at March 31, 2022

(₹ in Lakhs)

SCENARIOS	% increase in DBO	Liability	Increase / (Decrease) in Defined benfit Obligation
Discount Rate +100 basis points	-4.79%	44,026,038	-2,215,215
Discount Rate -100 basis points	5.34%	48,710,407	2,469,154
Salary Growth +100 basis points	5.00%	48,552,599	2,311,346
Salary Growth -100 basis points	-4.58%	44,123,707	-2,117,546
Attriton Rate +100 basis points	-0.69%	45,923,597	-317,656
Attriton Rate -100 basis points	0.75%	46,588,987	347,734

Significant actuarial assumptions for the determination of the defined obligation are discount rate, salary escalation and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method under which If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight-line basis.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years, except that base rates have changed.

There has been no change in the process used by the Company to manage its risks from prior periods.

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Expected future cash outflow towards the plan are as follows:

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
2022-23	-	62.79
2023-24	49.23	49.11
2024-25	44.61	44.48
2025-26	25.35	25.27
2026-27 to 2031-32	107.55	106.61
Payout above 10 years	126.01	121.17
Total	**352.75**	**409.43**

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Asset Liability Matching Strategies

The parent has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance parent, as part of the policy rules, makes payment of all gratuity liability occurring during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the parent is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

Experience adjustments

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Present value of defined benefit obligation	468.75	462.40	452.43	490.50	467.00
Fair value of plan assets	(269.07)	(293.13)	(296.15)	258.05	311.27
Surplus/(Deficit)	199.68	169.27	156.28	748.55	778.27
Experience adjustment on plan liabilities [(Gain)/Loss]	(0.13)	4.84	(23.58)	12.02	(6.80)
Experience adjustment on plan assets [Gain/(Loss)]	10.93	(21.48)	(4.01)	0.84	(3.85)

34 Earnings per share (EPS)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profitable attributable to equity share holders (₹ In lakhs)	(865.96)	(293.94)
Number of shares outstanding (Number in Lakhs)	104.00	104.00
Weighted average number of shares outstanding (Number in Lakhs)	10.40	10.40
Nominal value of shares (₹)	10.00	10.00
Basic earning per share (₹)	(83.27)	(28.36)
Diluted earning per share (₹)	(83.27)	(28.36)

35 Contingent liabilities

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a) Claims against the Company not acknowledged as debt	-	-
b) Guarantees excluding financial guarantees		
i. Bank guarantee	71.00	81.97
ii. Standby letter of credit outstanding / Letter of credit	60.00	1,961.79

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36 Commitments

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Other commitments	-	-
Commitments for acquisition of property, plant and equipment	-	500.00
Towards associate*	-	175.00

"* One of the subsidiaries of the Company, viz. Tritonvalves Future Tech Private Limited, has entered into a Power Purchase Agreement with a power generation company, pursuant to which that subsidiary is required to invest ₹ 175 lakhs as equity share capital for a 26% stake in the said company by June 02, 2021. This subsidiary will be entitled to share of profit in that Company in the same proportion as the equity share capital and be entitled to appointing a nominee director on the board of directors.

Owing to the fact that this Associate did not scale up in operations as anticipated, based on mutual discussions, the Management of Futuretech has received refund of Rs 0.35 Lakhs during the year against investment made and the share transfer process has been initiated.

37 Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company and its Indian subsidiaries towards Provident Fund and Gratuity. The Ministry of Labor and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company and its Indian subsidiaries are in the process of assessing its impact on provident fund contributions and Gratuity. The Company and its Indian subsidiaries will complete its evaluation once the subject rules are notified and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are published.

38 Other regulatory information

(i) The group do not have any Benami property and no proceedings has been initiated or pending against the group for holding Benami property.

(ii) As per Management's analysis, the group does not have any transactions / balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(iv) 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 group to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) No funds have been received by the group from any person(s) or entity(ies), including foreign entities("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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(vi) The group does not have any transaction 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).

(vii) The group has compiled with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(viii) No schemes of arrangements have been applied or approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

39 Related party disclosures

The Company material related party transactions and outstanding balances are with the Key managerial personnel and subsidiaries:

Related Parties with relationships

Names of the related party	Description of the relationship
Key management personnel (KMP)	
Aditya M. Gokarn	Managing Director
Shrikant Kamalakant Welling	Director
Anuradha M. Gokarn	Director
Dr Bhaskar Ramachandra Pai	Director
Tamhant Jain	Director
Prashant Nayak	Director
Srikanth Shenoy	Chief Financial Officer (up to 24 November 2021)
Naresh Varadarajan	Chief Financial Officer (from 11 February 2022)
Swathishree. K R	Company Secretary (up to March 13, 2023)
Vishwa Hegde	Company Secretary (from April 21, 2023)

Related party transactions during the year ended and balances outstanding

(₹ in Lakhs)

Nature of transactions	For the year ended March 31, 2023	For the year ended March 31, 2022
	KMP	KMP
Rent received		
Anuradha M Gokarn	6.31	13.32
Interest paid		
Anuradha M Gokarn	39.89	38.97
Sitting fee		
Anuradha M Gokarn	3.05	2.75
B. R. Pai	0.50	3.25
Prashanth Raghunath Nayak	2.80	1.25
S. K. Welling	4.95	3.25
Shrihari Mahabala Udupa	3.00	0.75
Tamhant Jain	-	1.25

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(₹ in Lakhs)

Nature of transactions	For the year ended March 31, 2023	For the year ended March 31, 2022
	KMP	KMP
Commission paid		
Anuradha M Gokarn	-	2.24
B. R. Pai	-	2.24
Prashanth Raghunath Nayak	-	2.24
S. K. Welling	-	2.24
Tamhant Jain	-	2.24
Managerial remuneration (including short-term benefits)		
Aditya M. Gokarn	103.52	123.17
Srikanth Shenoy	-	43.03
Naresh Varadarajan	48.50	10.00
Swathishree. K R	9.38	8.37

Balance outstanding

(₹ in Lakhs)

Loan Payable	As at March 31, 2023	As at March 31, 2022
Anuradha M Gokarn	495.00	480.00
Personal Guarantee		
Aditya M. Gokarn	12,611.46	11,735.97

Note:

a) The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

b) The non-executive directors do not receive gratuity entitlements from the Company and its Indian subsidiaries.

c) Related party relationship is as identified by the Company on the basis of information available with the Company.

d) No amount is/has been written off or written back during the year in respect of debts due from or to related party.

e) The above transactions are compiled from the date these parties became related which are accounted in the natural head of accounts.

f) The group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs, and the related parties (as defined Companies Act, 2013), either severally or jointly with any other person.

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forming part of consolidated financial statements

40 Statement of net assets, profits/(loss) attributable for FY 2022-23 and FY 2022-23

For the year ended March 31, 2023

(₹ in Lakhs)

Name of Entity	Net assets, i.e. total assets minus total liabilities		Share in profit / (loss) after tax		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Holding Company								
Triton Valves Limited	118.32%	8,463.34	-546.50%	4,732.53	100.0%	11.62	-555.29%	4,744.15
Subsidiaries								
Triton Valves Hong Kong Limited	1.23%	87.83	152.31%	(1,318.93)	0.0%	-	154.38%	(1,318.93)
Tritonvalves Climatech Private Limited	-16.66%	(1,191.32)	30.21%	(261.63)	0.0%	-	30.62%	(261.63)
Tritonvalves Future Tech Private Limited	-2.89%	(206.96)	463.98%	(4,017.94)	0.0%	-	470.29%	(4,017.94)
Associate								
Radiance KA Sunshine Three Private Limited	0.00%	-	0.00%	-	0.0%	-	0.00%	-
Total	**100%**	**7,152.89**	**100%**	**(865.97)**	**100%**	**11.62**	**100%**	**(854.35)**

For the year ended March 31, 2022

(₹ in Lakhs)

Name of Entity	Net assets, i.e. total assets minus total liabilities		Share in profit / (loss) after tax		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Holding Company								
Triton Valves Limited	106.15%	8,555.28	-2617.49%	7,693.81	110.7%	(18.35)	-2471.82%	7,675.46
Subsidiaries								
Triton Valves Hong Kong Limited	1.00%	80.32	2848.52%	(8,372.90)	-10.7%	1.77	2695.85%	(8,371.13)
Tritonvalves Climatech Private Limited	-3.99%	(321.89)	-110.53%	324.89	-	-	-104.63%	324.89
Tritonvalves Future Tech Private Limited	-3.16%	(254.47)	-20.63%	60.63	-	-	-19.52%	60.63
Associate								
Radiance KA Sunshine Three Private Limited	-	-	0.13%	-0.37	-	-	0.12%	(0.37)
Total	**100%**	**8,059.24**	**100%**	**(293.94)**	**100%**	**-16.58**	**100%**	**(310.52)**

NOTES
forming part of consolidated financial statements

41 Form AOC-1 - Statement containing salient features of the financial statements of associate

Associate

Name of the associate	**Radiance KA Sunshine Three Private Limited**
Latest audited Balance sheet date	March 31, 2022
* unaudited for the year ended March 31, 2023	
Date on which the Associate was associated or acquired	June 2, 2021
Shares of associate held by the Company on the year end:	
Number of shares	-
Amount of investment in associate	-
Extent of Holding (in percentage) as at March 31, 2023	0.00%
Description of how there is significant influence	Shareholding of more than 20% up to March 10, 2023
Reason why the associate/ joint venture is not consolidated	NA. Accounted for using the equity method as per the requirements of the applicable Ind AS.
Net worth attributable to shareholding as per latest audited Balance Sheet	-
Profit or (loss) for the year	
(I) Considered in consolidation	-
(ii) Not considered in consolidation	-

Note: The associate is upto March 10, 2023

42 Previous period's figures have been regrouped / rearranged where necessary to conform to current period's classification.

For and on behalf of the Board of Directors of
Triton Valves Limited

S. K. Welling
Chairman
DIN: 00050943

Aditya M. Gokarn
Managing Director
DIN: 00185458

Place : Bengaluru
Date : May 30, 2023

Naresh Varadarajan
Chief Financial Officer

Vishwa Hegde
Company Secretary

TRITON

Touching Lives. Moving India.®

TRITON VALVES LIMITED

Registered Office

Sunrise Chambers, 22, Ulsoor Road, Bengaluru - 560 042, Karnataka, India

Ph : +91 80 2558 8965 / 2558 8966 / 2558 8968 | Fax : +91 80 2558 6483

Email : investors@tritonvalves.com | Web : www.tritonvalves.com

CIN : L25119KA1975PLC002867