

August 21 2024

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 for the FY 2023-24

In pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015. Please find enclosed herewith Annual Report of the Company for the Financial Year 2023-24 dispatched to all the shareholders of the Company through electronic mode, whose email address are registered with our RTA. i.e., Canbank Computer Services Ltd.

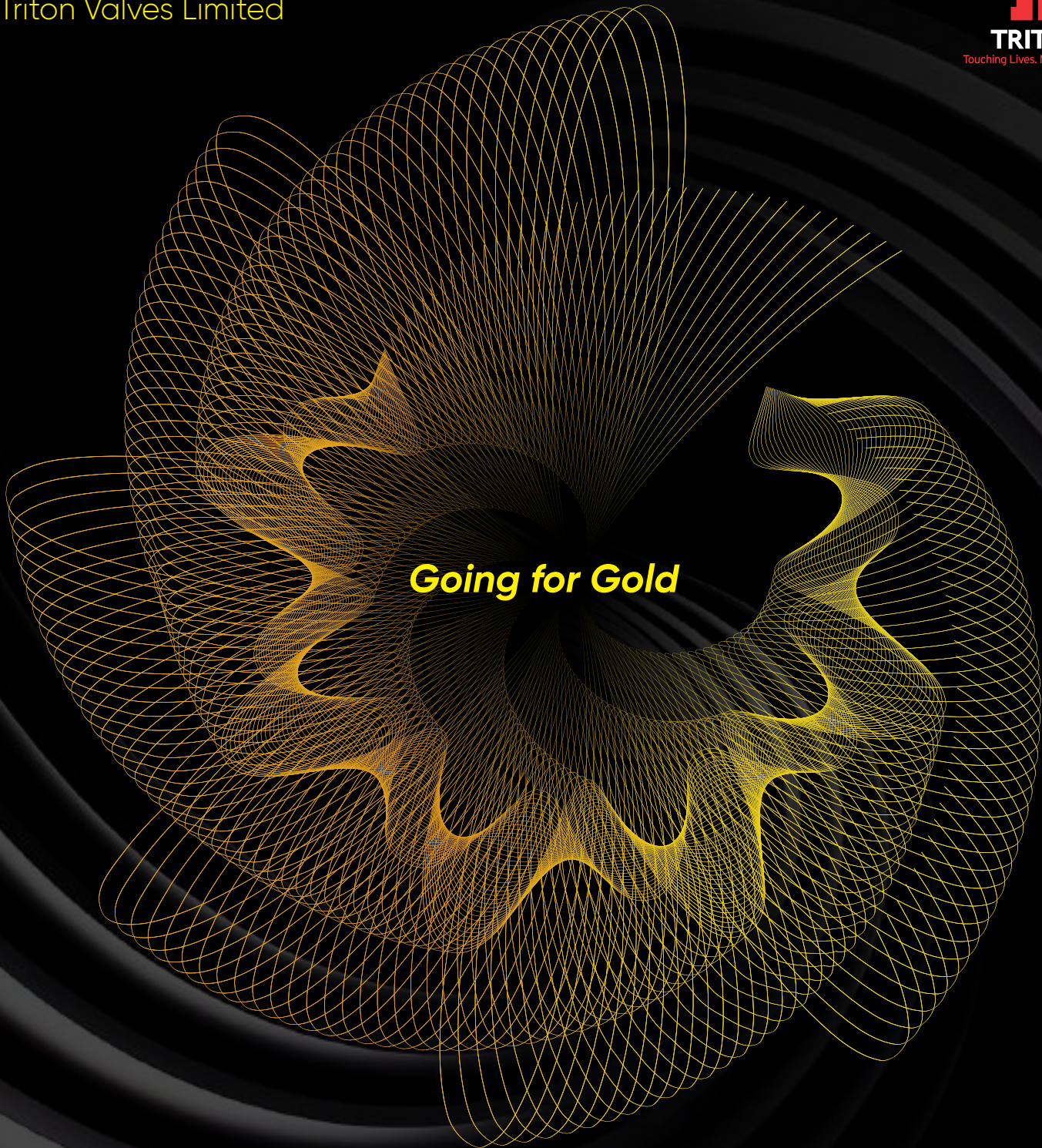
The said Annual Report is available on the website of the Company www.tritonvalves.com.
Direct Link for the said Annual Report as below:
https://www.tritonvalves.com/downloads/annualreports/FY202324/Annual_Report_23_24.pdf

Request you to take the same on record.

Thanking You,
Yours Sincerely,
For Triton Valves Limited

Bibhuti Bhusan Mishra
Company Secretary & Compliance Officer
Encl: a/a

Triton Valves Limited



Going for Gold

Expanding Horizons,
Endless Opportunities

Annual Report 2023-24

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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.

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Triton Valves, India's leading tyre valve manufacturer, has embarked on a dynamic path of innovation and excellence, aiming for gold in every endeavor. With a 49-year rich legacy, our focus extends beyond profit, prioritizing the creation of shared value for all our stakeholders while ensuring exceptional customer satisfaction.

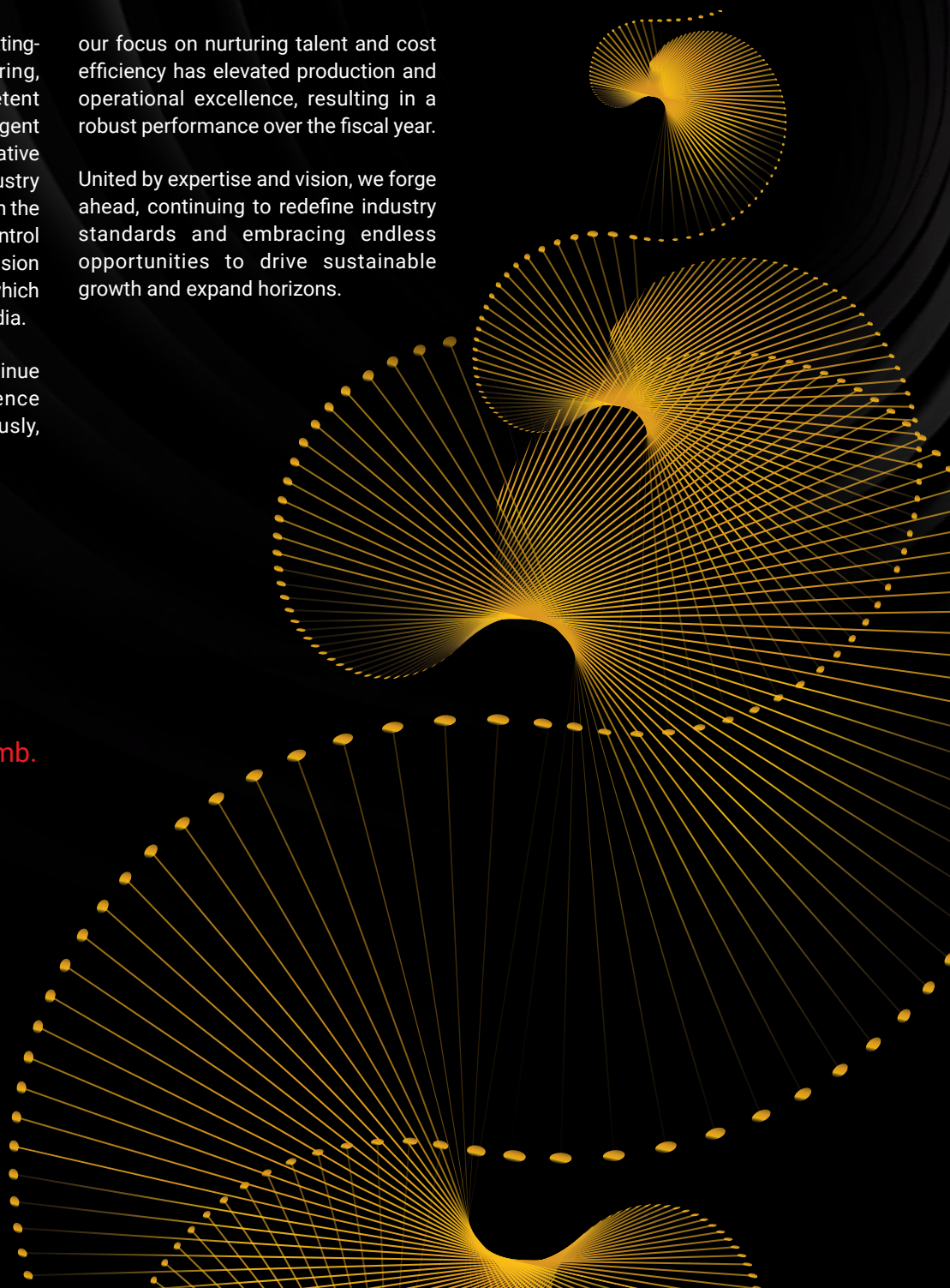
Powered by seasoned leadership, cutting-edge R&D, advanced manufacturing, operational excellence, a competent workforce, and adherence to stringent quality standards, we deliver innovative solutions tailored to evolving industry needs. Maintaining our leadership in the automotive, metals, and climate control sectors, we have aligned with the vision of 'Make in India' to offer products which have never before been made in India.

Through our subsidiaries, we continue to enhance our global presence and brand visibility. Simultaneously,

our focus on nurturing talent and cost efficiency has elevated production and operational excellence, resulting in a robust performance over the fiscal year.

United by expertise and vision, we forge ahead, continuing to redefine industry standards and embracing endless opportunities to drive sustainable growth and expand horizons.

With an ambitious target of achieving ₹ 500 crores turnover (group level) in the coming fiscal, we look forward to celebrating our 50th anniversary with aplomb. Striving for gold in every aspect of our business unlocks our potential for future achievements, ensuring we continue to lead and innovate with unparalleled success.



About Us

A Legacy of Innovation Built on a Foundation of Precision

Triton Valves Limited (part of Triton Group), India's largest tyre valve manufacturer was established in 1975 by our visionary founder, the late Mr. M.V. Gokarn.



Backed by a 49-year legacy of innovation and excellence, we have evolved from manufacturing valves for the tyre and inner tube industry in 1978 to becoming a diversified group operating in three distinct, high growth domains. Driving sustainable growth, we go beyond mere profit-making to create shared value for all stakeholders.

Innovation is at the very core of what we do. From introducing the short valve core to the Indian market in the 1970s, our journey of innovation has been marked by a series of unique achievements like being the first Indian company to manufacture tubeless and TPMS valves, the first in India to supply service valves to the air-conditioning industry, the first in the industry to use e-commerce for aftermarket distribution and the first in India to offer patented pressure relief valves for Electric Vehicle (EV) battery packs. We are also the most vertically

integrated valve manufacturer in the world today.

Headquartered in Bengaluru, we operate 3 state-of-the-art manufacturing facilities and a cutting-edge R&D center in Mysuru, Karnataka as well as warehouses in Haryana, Gujarat, Maharashtra and Tamil Nadu which facilitate just-in-time deliveries for our marquee customers. Underscoring our commitment to excellence, all our manufacturing facilities are certified to IATF 16949, ISO 14001, and ISO 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.



Values



People

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



Passion

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



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.



Craftsmanship

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



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.

Our Strengths

- Global standard manufacturing facilities and manufacturing systems
- High level of vertical integration
- Strong and well-established R&D capabilities
- Highly skilled, experienced and highly motivated workforce



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.

Numbers Defining Our Progress

Total Revenue (₹ lakhs)
 Standalone: ₹ 343 crores
 Consolidated: ₹ 428 crores

State-of-the-art manufacturing Units and warehouses

Manufacturing Units

3
 in Mysuru

Warehouses

Haryana
 Gujarat
 Maharashtra
 Tamil Nadu

11

Patents Granted (FY'24)

395

No. of full-time employees



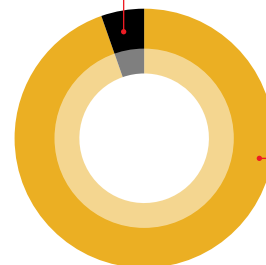
Our Expanding Footprint



- **Head Office:**
Bengaluru, India
- **Manufacturing Units:**
Mysuru - 3
- **Research & Development Center:**
Mysuru
- **Warehouses:**
Haryana, Gujarat, Maharashtra, Tamil Nadu
- **Exports:**
North America, Latin America, Africa, Asia Pacific and the Far East, Middle East

Revenue Mix

5.21%
 Export



94.79%
 Domestic

Our Marquee Clientele

PASSENGER VEHICLE CUSTOMERS



TRUCK & BUS CUSTOMERS



TWO-WHEELER CUSTOMERS



CONSTRUCTION EQUIPMENT CUSTOMERS



TYRE & INNER TUBE CUSTOMERS



TRACTOR & CONSTRUCTION EQUIPMENT CUSTOMERS



WHEEL CUSTOMERS



EV CUSTOMERS



AUTOMOTIVE HVAC CUSTOMERS



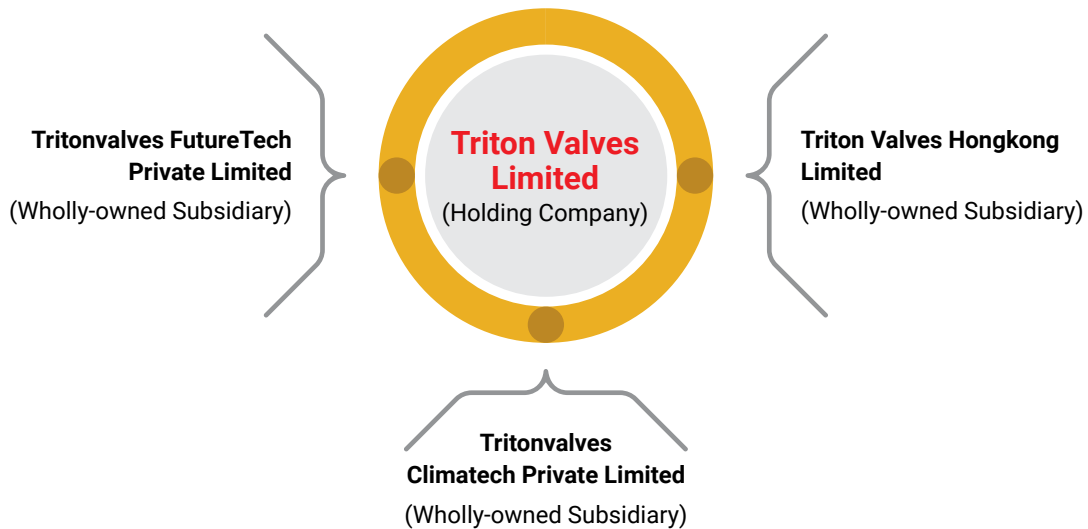
HVAC CUSTOMERS



Operating Structure

The Triton Group

The Triton Group consists of Three subsidiaries, with each subsidiary pursuing distinctive objectives aimed at enhancing efficiency and customer satisfaction. Leveraging the holding company's superior engineering experience and competencies, the Group capitalizes on emerging opportunities to drive sustainable growth.



Triton Valves Limited



- Headquarters – Bengaluru
- Manufacturing Facilities – Mysuru
- 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 & valves for CTIS
- Service products & tools

Industries Served

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

Location

Mercara Road, Belavadi,
Mysuru - 570 018



Tritonvalves Future Tech Private Limited



- Headquarters – Bengaluru
- Manufacturing Facilities – Mysuru

Products

- Wide array of brass extrusions such as free machining and hot and cold forging
- High grade brass extrusions for special applications
- Bronzes
- Special copper alloys

Industries Served

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

Location

Mercara Road, Belavadi,
Mysuru - 570 018



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
- Commercial Air-conditioning
- Commercial Refrigeration
- Automotive Air-conditioning

Location

Hebbal Village,
Kasaba Hobli, Karnataka,
Mysuru - 570018

Chairman's Message

“ Throughout the year, Triton Valves outperformed industry peers across all our verticals, led by our focus on innovation, market expansion, cutting-edge technology, and customer-centric solutions.



Dear Shareholders,

As the Triton Group enters its 50th year, I am filled with immense pride and gratitude for our remarkable journey. This milestone is not just a testament to our resilience and innovative spirit but also the unwavering trust and support of our stakeholders, employees, and customers.

India's resilience Against Global Challenges

The global economy faced heightened uncertainties, marked by macroeconomic volatility, geopolitical tensions, supply chain disruptions, and inflationary pressures. Against this backdrop, India's growth has remained resilient and stellar. This has been driven by strong public capital expenditure, booming manufacturing and construction activity, and robust private consumption. India's Gross Domestic Product (GDP) grew by an impressive 8.2% in FY 2023-24, making it one of the fastest-growing economies in the world.

Performance Overview

In the fiscal year 2023-24, we witnessed the fruits of our ambitious growth strategy, which was set in motion just before the COVID-19 pandemic. Despite the unforeseen challenges, we stayed committed to our vision, venturing into high-growth businesses like climate control and deepening our vertical integration with the commissioning of our own brass mill. These efforts have now begun to yield significant results.

We have successfully onboarded new marquee customers, aligned our cost structures to compete globally, and delivered consistent growth with a CAGR of over 18% over the past three years.

Throughout the year, Triton Valves outperformed industry peers across all our verticals, led by our focus on innovation, market expansion, cutting-edge technology, and customer-centric products. Our total revenue on a consolidated basis grew by 15% while our standalone revenue increased by 6% to ₹34,326 lakhs in FY 2023-24. Our strategic initiatives, including partnerships and collaborations with industry experts, have further propelled our technological advancements and product innovations.

Our dedicated team effectively addressed the volatility in raw material prices and global supply chain disruptions, ensuring operational continuity and customer satisfaction. We maintained financial stability by prioritizing cash preservation and refraining from significant capital expenditures, thereby strengthening our liquidity for future opportunities.

All our business verticals have demonstrated robust growth. Our automotive segment has benefited from the increasing demand from OEMs, the aftermarket, and export markets, resulting in strong growth. The climate control vertical, though still in its early stages, holds immense promise, with a projected CAGR of 13%-15% over the next decade. Our metals vertical has gained traction with new products and an expanding market for copper alloys in India, coupled with competitive pricing.

Our commitment to research and development was unwavering, with a focus on TPMS, Electric Vehicles, and

Climate Control. This resulted in the introduction of several new products that are set to drive our growth in the coming years. Our subsidiaries also showed positive trends, with notable sales revenue growth and improved EBITDA, reflecting the success of our strategic initiatives.

Future Outlook

We are no longer focusing on niche markets; instead, we are targeting large global opportunities. Our air-conditioning vertical has a globally addressable market in billions of dollars, while our brass mill's potential is almost unlimited with the global market opportunity spanning over 30 billion dollars globally. In the automotive vertical, we are exploring substantial opportunities in the rapidly growing space of Tyre Pressure Monitoring Systems (TPMS). With this broader vision, we are confident in our ability to elevate our sales and profitability to new heights.

The recent equity capital infusion has fortified our financial position, fueling our growth initiatives and strengthening our market presence. Additionally, our merger of our wholly-owned subsidiary Tritonvalves Climatech Pvt. Ltd. With the holding company

enables us to leverage complementary strengths, streamline operations, and boost operational efficiencies while driving innovation and enhancing our competitive edge. These strategic moves position us to achieve our long-term vision while continuing to deliver significant value to our shareholders.

Conclusion

As we approach our 50-year milestone, we remain committed to driving innovation, customer satisfaction, and sustainable growth. Aiming for gold by leveraging our core capabilities, we are targeting a Group-level turnover of ₹ 500 crores in our golden jubilee year.

We are excited about the future and confident in our ability to seize emerging industry opportunities. Our vision is clear, and our determination is unwavering. Together, we will continue to build on our rich legacy and achieve new milestones in the years to come.

Thank you for your continued trust and support.

Warm Regards,

S.K. Welling
Chairman



Performance (Standalone)

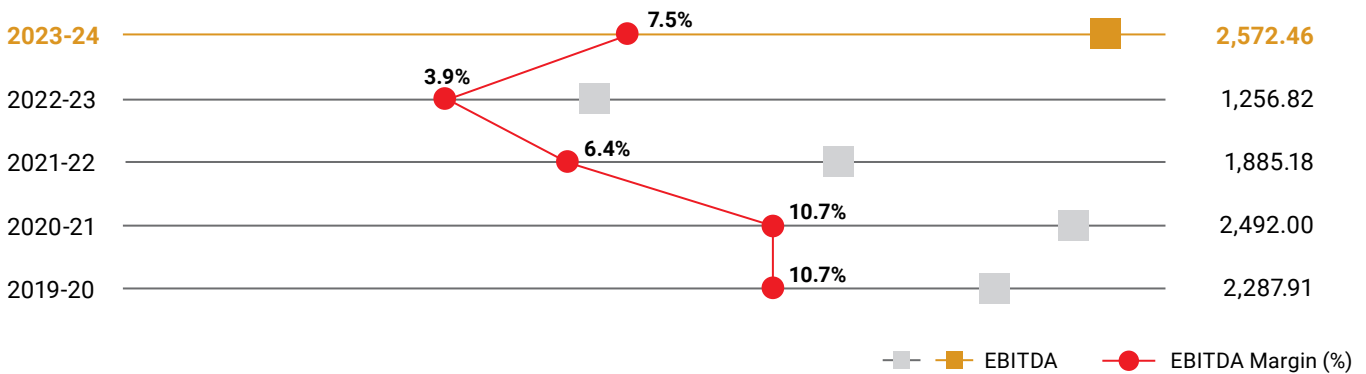
Robust Scorecard

Our focus on portfolio diversification and expanding customer outreach drove strong performance in FY 2023-24, allowing us to sustain a higher growth rate over peers and the industry.

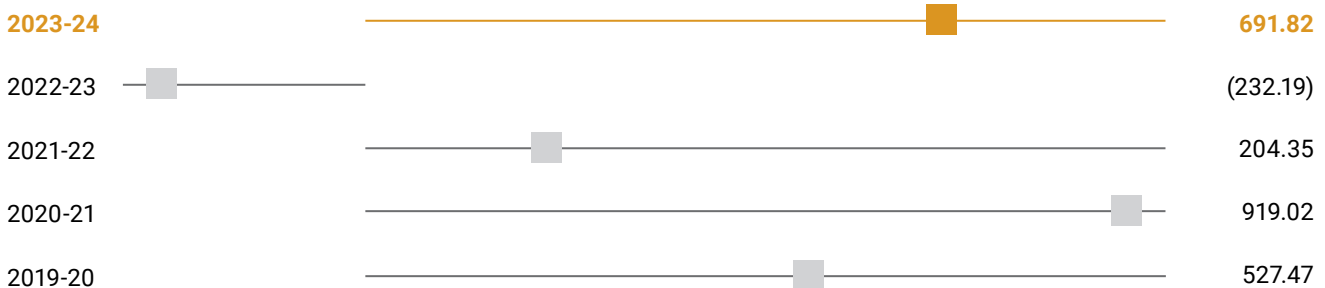
Revenues (₹ lakhs)



EBITDA & EBITDA Margin (₹ lakhs)



PAT (₹ lakhs)



Customers

Building Lasting Connections

Deepening customer relationships is central to our vision. By prioritizing personalized experiences and engaging interactions, we turn every touchpoint into an opportunity for enduring loyalty and trust.



Employees

Nurturing a Talented Workforce

At the core of our success lies our dedicated workforce. Committed to nurturing talent and fostering engagement, we have implemented a vibrant culture of continuous learning and collaboration, empowering innovation and driving mutual progress while ensuring their overall well-being.



Corporate Social Responsibility

Enriching Our Communities

Prioritizing community welfare, we strive to empower marginalized sections of communities and drive positive societal impact. Through strategic CSR initiatives, we aim to enrich communities, promoting a better and healthier way of living.



₹ 7.6 lakhs
 Total CSR spend in
 FY 2023-24

Board of Directors

Mr. S.K. Welling

Chairman



Mr. Welling is a seasoned professional with 35+ years of extensive industrial experience across diverse domains, including Strategic Planning, Corporate Restructuring, Industrial Engineering, Project Management, Technology Management, International Marketing and Human Resources. He holds a Mechanical Engineering degree from Karnataka University and an MBA from the University of Leeds, UK. Previously, he served as Executive Director at HMT Limited and HMT (International) Limited.

Mr. Aditya M Gokarn

Managing Director



Mr. Gokarn brings extensive expertise in business development, project execution and new product development. He joined the Company as Manager of Business and was inducted into the Board in 2005 as Executive Director. Over the past decade, he has led the Company's capacity expansion and technology upgrade initiatives. 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.

Mrs. Anuradha M Gokarn

Non-Executive Director



Mrs. Gokarn assumed leadership of the Company during a crisis following the demise of her husband and Founder Managing Director, Mr. M.V. Gokarn. Serving as Managing Director from 1986 to 2012, she has steered the Company to a market leadership position and laid a solid foundation for its continued growth. She holds an M.Phil. in English Literature from the University of London.

Mr. Prashanth Nayak

Independent Non-Executive Director



Mr. Nayak is the Managing Director of Yazaki India. Previously, he was the CEO of Jai Group, a consulting firm specializing in BRICS economies, particularly the India Brazil corridor. In 1995, he was associated with Tata Administrative Service and served the Tata Group for 14 years. He holds a Bachelor's degree in Electronics and Communication from the National Institute of Technology, Karnataka, and an MBA from the Indian Institute of Management, Kolkata.

Mr. Shrihari Mahabal Udupa

Independent Non-Executive Director



Mr. Udupa holds 30+ years of experience in Human Resource sector, having held senior positions in leading companies such as Kennametal Widia, Oracle, Adani Group, PwC and the Murugappa Group. He previously led CII's HR panel and has spoken at national level seminars on quality, HR, leadership and management. As a certified coach, he specializes in employee engagement, talent management, mergers and acquisitions, among others. In recent years, he has contributed to 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 co-authored a book on building impactful businesses. He holds a Bachelor's in Science from Mumbai University and a Master's in Personnel Management & Industrial Relations from the Tata Institute of Social Sciences.

Mr. Appaiah K.B.

Whole-time Director



Mr. Appaiah K.B. is a distinguished professional with a degree in Mechanical Engineering. He began his career in 2002 as a graduate trainee at Toyota Kirloskar Motors and swiftly rose to the role of Department Head in the Quality Planning Division through his exemplary leadership and expertise. He then advanced to Lexus India as National Manager, overseeing Marketing, Customer Relations, Public Relations and Brand Management. His expertise goes beyond practical experience, encompassing comprehensive training in the Toyota Production System and as a master trainer for the PDCA (Plan-Do-Check-Act) methodology. Notably, he was assigned to Toyota Motors Asia Pacific Engineering and Manufacturing (TMAP-EM) and Toyota Motor Corporation (TMC) in Japan during his tenure with the Toyota Group. Here, he gained valuable insights into Toyota's renowned engineering and manufacturing practices. Fluent in Kannada, Hindi, English, and Kodava – his mother tongue, he also has a working knowledge of Japanese and has been trained in Japanese culture, underscoring his cross-cultural competence.

Awards & Recognition

Our various awards and accolades underscore our unwavering commitment to innovation, quality and excellence. These recognitions not only affirm our industry leadership but also pave the way for future growth and success.



Corporate Information

KEY MANAGERIAL PERSONNEL

Aditya M Gokarn
Managing Director

Naresh Varadarajan
Chief Financial Officer

Bibhuti Bhusan Mishra
Company Secretary and
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 LLP,
53/B Lois Citadel
Levels 213, 1st Main Road,
3rd Phase Sarakki Industrial Layout,
J.P. Nagar, Bengaluru - 560 078

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

SECRETARIAL AUDITOR

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

BANKERS

Axis Bank Limited
HDFC Bank Limited
The Hong Kong and Shanghai Banking
Corporation Limited
RBL Bank Limited
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

Boards' Report

To Members of
Triton Valves Limited

Your Directors take pleasure in presenting the 48th 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, 2024. The financial highlights of the Company for FY 2023-24 is furnished below:

1. PERFORMANCE HIGHLIGHTS

INR lakhs	FY 2023-24		FY 2022-23		Movement	
	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone
All expenses/ losses in red font						
Total Income	42,898.59	35,163.20	36,303.94	32,948.30	6,594.65	2,214.90
Revenue from Operations	42,831.59	34,326.27	36,249.05	32,310.33	6,582.54	2,015.94
Other Income	67.00	836.93	54.89	637.97	12.11	198.96
Operating Expenses	(39,761.22)	(32,590.74)	(34,821.04)	(31,691.47)	(4,940.18)	(899.27)
EBITDA	3,137.37	2,572.46	1,482.90	1,256.83	1,654.47	1,315.63
Finance costs	(1,289.87)	(776.05)	(1,170.95)	(677.50)	(118.92)	(98.55)
Depreciation and Amortisation Expenses	(1,323.18)	(857.90)	(1,264.94)	(910.03)	(58.24)	52.13
PBT	524.32	938.51	(952.99)	(330.70)	1,477.31	1,269.21
Net income tax expense	(242.98)	(246.69)	87.03	98.53	(330.01)	(345.22)
PAT	281.34	691.82	(865.96)	(232.17)	1,147.30	923.99
Other Comprehensive income (expense), net of income tax impact	(64.53)	(64.72)	11.62	8.28	(76.15)	(73.00)
Total Comprehensive Income	216.81	627.10	(854.34)	(223.89)	1,071.15	850.99

2. OVERVIEW OF THE FINANCIAL PERFORMANCE

The financial performance highlights for the year ended March 31, 2024, is as follows:

Revenue from operation from the Group level increased by 15.3% to INR 428 crores and the growth of INR 65 crores was contributed by the external sales of the standalone by INR 20 crores and INR 45 crores by subsidiary company. EBITDA at the group level climbed by INR 16 crores to end at INR 31 crores; while at the standalone level, the Company contributed INR 13 crores. Increase in the balance INR 3 crores were contributed by the subsidiaries. The company Profit Before Tax (PBT) was INR 4.4 crores at the Group Level and INR 8.8 crores at Entity level. The members may note that their Company at a group level

reported its maiden profit by reversing the trend; this was made possible by improving flow through profitability of the existing business and the profit generated by the incremental revenue.

Viewed from the Group level, the three operating Companies, viz. Triton Valves Limited (TVL), Tritonvalves Future Tech Private Limited (TVFT) and Tritonvalves Climatech Private Limited (TVCT) are strongly poised for reaching INR 500 crores of Revenue target set by your Board. In TVL, the management will be pursuing a new product and export markets for growth and higher profitability and in the case of TVFT, the management will be pursuing revenue growth by adding new customer and by introducing new alloys to its product portfolios. In the case of TVCT, the management is focussing on increasing

sales to existing Customers and fast tracking – tracking new accounts. From the ensuing year, you will also see the management working on group level synergies in this space of manufacturing, NPD, cross-selling and the tailwind benefit out of recent fundraising.

3. DIVIDEND

Your Board continues to view dividend payment as one of the key deliverables to its Shareholders. Based on the financial performance of the Company during the year FY 2023-2024 and the available cash flow, your Board recommends dividend of INR 10 on the Equity Shares on the existing 10,40,027 Equity Shares and a proportional dividend of ₹ 0.11 which was newly created on March 28, 2024, totalling to INR 1,04,16,055 which will be appropriate from the profit for the year.

4. CREDIT RATING

For the consolidated loan of INR 115 crores, the following ratings were assigned:

Long-Term Rating	CRISIL BBB/ (Stable)
Short-Term Rating	CRISIL A3 Positive

On the basis of the business performance during the year and improved leverage ratio, your Company expects this rating to improve when it shares the key financial with CRISIL.

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 2024-25

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

During the year Company has filed Amalgamation application before National Company Law Tribuna (NCLT), Bangalore, seeking amalgamation of its fully owned subsidiary Tritonvalves Climatech Private Limited with the Company. Your Company expects to improve its cost and customer focus due to the proposed amalgamation.

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

The Company has raised funds amounting to ₹ 29.19 crores through preferential issue and allotted the shares on 28.03.2024 and subsequently the Company has obtained listing and trading approvals dated May 06, 2024 and May 14, 2024 respectively.

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.

INR lakhs	FY 2023-24			FY 2022-23			Movement		
	TritonValves Future Tech Private Limited	TritonValves Climatech Private Limited	Triton Valves HongKong Limited	TritonValves Future Tech Private Limited	TritonValves Climatech Private Limited	Triton Valves HongKong Limited	TritonValves Future Tech Private Limited	TritonValves Climatech Private Limited	Triton Valves HongKong Limited
	INR lakhs	INR lakhs	USD	INR lakhs	INR lakhs	USD	INR lakhs	INR lakhs	USD
Total Income	28,766.93	1,973.93	10,000.00	24,499.78	1,687.99	4,675,310	4,267.15	285.94	(4,665,310)
Revenue from Operations	28,755.76	1,704.36	-	24,488.69	1,678.60	4,675,309	4,267.07	25.76	(4,675,309)
Other Income	11.17	269.57	10,000.00	11.09	9.39	1	0.08	260.18	9,999
Operating Expenses	(27,548.51)	(1,873.82)	4,907.00	(23,406.77)	(2,078.07)	(4,579,865)	(4,141.74)	204.25	4,584,772
EBITDA	1,218.42	100.11	14,907.00	1,093.01	(390.08)	95,445	125.41	490.19	(80,538)
Finance costs	(590.52)	(417.58)	(6,807.00)	(537.41)	(253.36)	(93,634)	(53.11)	(164.22)	86,827
Depreciation and Amortisation Expenses	(394.22)	(310.65)	-	(432.13)	(171.72)	-	37.91	(138.93)	-
PBT	233.68	(628.12)	8,100.00	123.47	(815.16)	1,811	110.21	187.04	6,289
Net income tax expense	(39.88)	44.10	(607.00)	(15.39)	3.21	1,135	(24.49)	40.89	(1,742)
PAT	193.80	(584.02)	7,493.00	108.08	(811.95)	2,946	85.72	227.93	4,547
Other Comprehensive income (expense), net of income tax impact	(0.74)	-	-	-	-	-	(0.74)	-	-
Total Comprehensive Income	193.06	(584.02)	7,493.00	108.08	(811.95)	2,946	84.98	227.93	4,547

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, 2024.

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 Auditor of the Company confirming compliance with the conditions of Corporate Governance is attached to the Report on Corporate Governance as **Annexure-IX**.

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. Koothanda Bheemaiah Appaiah (DIN: 10053407), Whole-time 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

Mr. Appaiah 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 was regularized through Postal Ballot dated June 07, 2023.

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. Appaiah K B – Whole - Time Director
- Mr. Naresh Varadarajan - Chief Financial Officer
- Mr. Bibhuti Bhusan Mishra - Company Secretary and Compliance Officer (W.e.f. February 13, 2024)
- Mr. Vishwa Hegde - Company Secretary and Compliance Officer (Till December 29, 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 30, 2024.

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, 2024, 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 30, 2024, 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 Chairman 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_performance_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 and the same is available on the Company's website at www.tritonvalves.com.

E. Dividend Distribution Policy

The Board has, on the recommendation of the Audit Committee, laid down a Dividend Distribution Policy. The extract of the Dividend Distribution Policy covering the salient features is provided in the Corporate Governance Report forming part of the Board's Report. The Dividend Distribution Policy of the Company is available on the website of the Company and the web link is <https://www.tritonvalves.com/investors/> and annexed herewith as **Annexure-VI**.

F. Related Party Transaction Policy

The Board has, on the recommendation of the Audit Committee, reviewed the Related Party Transaction Policy. The extract of the Related Party Transaction Policy covering the salient features is available on the website of the Company and the web link is <https://www.tritonvalves.com/investors/>.

G. Risk Management Committee Policy

The Board has, on the recommendation of the Audit Committee, reviewed the Risk Management Committee Policy. The extract of the Risk Management Committee Policy covering the salient features is available on the website of the Company and the web link is <https://www.tritonvalves.com/investors/>.

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 2023-24.

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 ended March 31, 2024, 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, 2024, 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, Messrs. 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 2023-24 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, 2025, on remuneration as mentioned in the Notice convening the 48th 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 48th Annual General Meeting of the Company and the same is recommended for your consideration.

During the year under review, the Cost Auditors had not reported any matter under provisions of the Companies Act, 2013

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 March 31, 2024.

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

Explanations by the Board on the comments of Secretarial Auditor:

Sl. No.	Qualifications made by the Secretarial Auditor	Explanations by the Board
a.	The Company should take steps to implement the Structural Digital Database (SDD) internally under the provisions of SEBI (PIT) Regulations, 2015	Company have already initiated the process to identify & finalise the vendors to obtain Structural Digital Database (SDD)

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 2024-25.

22. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS

During the year under review, the Company has given 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-V** 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 behaviour, 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 ₹ 5,00,00,000/- consisting of 50,00,000 Equity Shares of ₹ 10/- each and paid up equity share capital of the Company is ₹ 1,18,35,270/- consisting of 11,83,527 equity shares of ₹ 10/- each as on March 31, 2024.

During the year company has issued 143500 Equity shares at face value of ₹ 10/- each and 97,000 convertible Share Warrants at face value of INR 10/- each to identified investors on preferential issue basis.

31. CAPITAL INVESTMENTS

Capital Investments during the financial year 2023-24 were at ₹ 2.66 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 2023-24 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.

For the year under review, unclaimed dividends amounting to ₹ 150748/- were required to be transferred to the IEPF account; have since been transferred during the month of May 2024.

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 endeavours 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 behaviour.

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.

An independent firm of reputed Chartered Accountants being Internal Auditors, monitor and 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

Owing to loss reported while during the Company in FY 2022-23 and in the absence of any brought forward of committed unspent amount into the year, there is no mandated expenditure on CSR. However Company has made a notable voluntary CSR expenditure, demonstrating its commitment to social responsibility beyond the minimum regulatory requirements. The details of expenditure 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**

S.K. Welling
Chairman
DIN: 00050943

Place: Bengaluru
Date: August 09, 2024

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		
		TritonValves Future Tech Private Limited	TritonValves Climatech Private Limited	Triton Valves Hong Kong Limited
1.	Name of the subsidiary			
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2024
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR (In lakhs)	INR (In lakhs)	US\$
4.	Share Capital	1.06	1.00	10,000.00
5.	Reserves & Surplus	303.35	(1652.39)	113,129
6.	Total Assets	7836.52	2819.03	217,929
7.	Total Liabilities	7532.11	4470.43	94,800
8.	Investments	-	-	-
9.	Turnover & other income	28766.93	1973.93	10000.00
10.	Profit /(Loss) before taxation	233.68	(628.12)	8100.00
11.	Tax Credit/(Expense)	(39.88)	44.10	(608.00)
12.	Other comprehensive income for the period	-	-	-
13.	Profit /(Loss) after taxation	193.80	(584.02)	7493.00
14.	Proposed Dividend	-	-	-
15.	% of shareholding	100%	100%	100%

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

- Names of subsidiaries which are yet to commence operations – NA
- 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: August 09, 2024

S.K. Welling
Chairman
DIN: 00050943

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 2023-24 ₹ 12,404.34/-	Value: (In lakhs) For 2023-24 ₹ 7,610.45/-	Value: (In lakhs) For 2023-24 ₹ 187.56/-	
Date(s) of approval by the Board:	May 30, 2023	May 30, 2023	May 30, 2023	
Amount (payable)/receivable (₹ in lakhs.)	Advances: 1,686.16 Payable: (1,626.63)	Receivable: 1,224.98	Receivable: NIL	

Name of the party and nature of relationship		Tritonvalves 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 2023-24 ₹ 665.94/-	Value: (In lakhs) For 2023-24 ₹ 558.05/-	Value: (In lakhs) For 2023-24 ₹ 60.29/-	
Date(s) of approval by the Board:	May 30, 2023	May 30, 2023	May 30, 2023	
Amount (payable)/receivable (₹ in lakhs.)	Advances: 2,885.93/- Payable: (₹ 25.80/-)	Receivable: ₹ 519.73/-	Receivable: ₹ 18.56/-	

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 2023-24 NIL	Value: (In lakhs) For 2023-24 NIL	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 2023-24 ₹ 6.94/-
Date(s) of approval by the Board:	May 30, 2023	May 30, 2023	May 30, 2023
Amount paid as advances	NIL	41.41	(215.00)

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

Place: Bengaluru
Date: August 09, 2024

S.K. Welling
Chairman
DIN: 00050943

THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (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	-	-
02.	Mr. Shrikant Kamalakant Welling	Non-Executive Independent Director	-	-
03.	Mrs. Anuradha Maruti Gokarn	Non-Executive Director	-	-

*The CSR Committee compliance not applicable to company for the FY 2023-24 as Company doesn't met the threshold limits as prescribed under Section 135 of the Companies Act 2013 . Hence no meeting was held during the year.

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 is <https://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 2023-24**
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 ₹)	Amount required to be set- off for the financial year, if any (in ₹)
Not Applicable			

6. Average net profit of the company as per section135 (5): **NIL**
7. (a) Two percent of average net profit of the company as per Section135 (5): **NIL**
- (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 year, if any: **NIL**
- (d) Total CSR obligation for the financial year (7a+7b- 7c): **NIL**

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	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
-	-	-	-	-	-
-	-	-	-	-	-

- (b) Details of CSR amount spent against **ongoing projects** for the financial year: Not Applicable for FY 2023-24

(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 State Dist.	Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency Name	CSR Registration number
1.	NIL										
2.	NIL										
TOTAL											

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

(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 State Dist.	Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency Name	CSR Registration number
1.	Equitable Education for rural and marginalized communities	promoting education	Yes	Karnataka Mysuru	₹ 7.60 lakhs	No	Swami Vivekananda Youth Movement	NA
TOTAL					₹ 7.60 lakhs			

- (d) Amount spent in Administrative Overheads: NA

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

- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 7.6 lakhs

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

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(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) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	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 ₹)
				Name of the Fund	Amount (in ₹)	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)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in. ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	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 section 135(5): **NIL**

Place: Bengaluru
Date: August 09, 2024

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 31.03.2024

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
Bengaluru

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 31.03.2024 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 31.03.2024 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.

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

The Company should take steps to implement the Structural Digital Database (SDD) internally under the provisions of SEBI (PIT) Regulations, 2015.

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. 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.

I further report that the Company had filed application under Sections 230 to 232 of the Companies Act, 2013, before the Hon'ble National Company Law Tribunal (the "NCLT") for obtaining scheme of amalgamation of Tritonvalves Climatech Private Limited with Triton Valves Limited during the year under review.

Place: Bengaluru
Date: May 30, 2024

Parameshwar G. Bhat
Company Secretary
FCS No.: 8860 C P No.: 11004
Peer Review No.: 5508/2024
UDIN: F008860F000501000

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: Bengaluru
Date: May 30, 2024

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

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. Outsourcing of low values added process.
- c. Better energy contracting.

B. Technology Absorption

a. Research and Development (R&D)

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

- i. Making High margin Brass Alloys.
- ii. Development of rubber formulations and testing with different grades of EPDM due to worldwide shortages.
- iii. Development of Hollow Brass rods.
- iv. Development of technology, strategy for Defense products.
- v. Development of value added plastic components.
- vi. Development of eco-friendly chemicals for cleaning and passivation of brazed and molded brass components.
- vii. Development of new products as per ETRTO standards for clamp-in tire valves.
- viii. Development of HVAC products for commercial and residential AC markets at Climatech plants.
- ix. Development of TPMS valves across multiple customers requesting different configurations.
- x. 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...
- xi. 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

Particulars	(₹ in lakhs)	
	2023-24	2022-23
a. Capital	48.16	37.92
b. Recurring	150.81	133.93
Total	198.97	171.85
Total R&D expenditure as a percentage of turnover	0.58%	0.57%

E. Foreign Exchange Earnings and Outgo

Particulars	(₹ in lakhs)	
	2023-24	2022-23
Foreign exchange earned through exports	1,843.50	1,547.28
Foreign exchange used	9,213.95	6,435.79

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

Place: Bengaluru
Date: August 09, 2024

S.K. Welling
Chairman
DIN: 00050943

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

DIVIDEND DISTRIBUTION POLICY

INTRODUCTION

The Board of Directors (“the Board”) of Triton Valves Limited (“the Company”) understands the varying requirements of its shareholders, ranging from short term cash inflow in the form of Dividend and long-term value creation in the form of business growth, profitability growth, equity infusion and finance leverage. The main pillars of this policy are consistency, transparency & equity. Consistency and repeated profitable quarterly performance or in the form of dividend declaration or value creation. Transparency in the form of balanced short term and long-term approach and sharing of material information about the Company from time to time. Equity in the form of significant shareholders and retail shareholders. The Company management shall look at to following aspects on a going concern basis before recommending dividend declaration to the Board:

1. PAT at the Group Level;
2. Available Cash Balance;
3. Capital Expenditure for the year;
4. Loan Repayment for the year;
5. The marginal benefit to all the shareholders;
6. The Income tax in the hands of recipients;
7. Potential Capital Gains for the shareholders;

if funds are invested in the business the importance of shareholders’ confidence and trust in the Company. In order to preserve the same with transparency and to ensure that there is no conflict of interest or any apprehension in the minds of its shareholders, the Board of the Company has adopted the Dividend Distribution Policy (“the Policy”) and procedures with respect to Dividends declared/ recommended by the Company in accordance with the provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended from time to time.

The Dividend Distribution Policy (“the Policy”) establishes the principles to ascertain amounts that can be distributed to equity shareholders as dividend by the Company as well as enable the Company to strike balance between pay-out and retained earnings, in order to address future needs of the Company. The policy shall come into force for accounting periods beginning from May 30, 2024.

OBJECTIVE

The Company has an objective of appropriately rewarding shareholders through dividends and long-term capital appreciation. The profits earned by the Company may either be retained in business or used for acquisitions, expansion or diversification, or it can be distributed to the shareholders as dividend.

The Company would ensure to strike the right balance between the quantum of dividend paid and amount of profits retained in the business for various purposes. Through this policy, the Company would endeavor to maintain a consistent approach to dividend pay-out plans by reconciling between all these needs.

APPROACH

The Company’s dividend payout will be determined based on available financial resources, investment requirements, long term growth strategies, internal and external factors and taking into account optimal shareholder return. The Board of Directors shall refer to the policy while declaring/ recommending dividends on behalf of the Company.

PROCEDURES

Pursuant to provisions of Section 123 of the Companies Act, 2013 and the rules made thereunder, the Board may declare interim dividend or recommend final dividend, payable to the existing shareholders of the Company subject to shareholders’ approval. The Board may consider the free cash flow position, profit earned during that year, capex requirements, applicable taxes, overall market situation and other requisite parameters as per Company’s state of profitability.

The Board, as they deem fit, may declare the interim dividend, one or more times in a financial year in line with this policy. This would be in order to supplement the annual dividend or in exceptional situations.

Whereas, the final dividend is paid once for the financial year after the annual accounts are prepared. The Board of Directors of the Company has the power to recommend the payment of final dividend to the shareholders in an Annual General Meeting.

ADDITIONAL MEASURES

- After satisfying the financial position of the Company, the Board shall declare interim dividend or recommend final dividend.

- The Company shall notify in advance to the stock exchange(s) where the securities of the Company are listed and also after the meeting of its Board of Directors at which the declaration of dividend is to be considered.
- On declaration of the dividend, the Company shall notify stock exchange(s) for the record date or book closure date as the case may be and determine the shareholders eligible for the dividend.
- The payment of declared dividend will be processed with the help of Registrar & Share Transfer Agents and the banks.
- The final dividend shall accord the approval of shareholders at the Annual General Meeting.
- In case of unpaid or unclaimed dividend, the Company shall prepare the statement of unclaimed dividend and the same shall be uploaded on Company's website at: www.tritonvalves.com as required under law.
- According to the applicable laws, the unpaid or unclaimed dividend amount shall be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government after the expiry of seven years from the date of transfer to "Unpaid Dividend Account" of the Company.

CLASS OF SHARES

The Company currently has only one class of shares - ordinary Equity Shares.

CATEGORY OF DIVIDENDS

The Act provides for two forms of Dividend- Final & Interim.

- Final Dividend:** Final dividend is paid once in a financial year after the annual accounts are prepared and adopted by the members of the Company. The Board of Directors of the Company has the power to recommend the payment of Final Dividend to the members in the Annual General Meeting.
- Interim Dividend:** Interim dividend may be declared by the Board of Directors one or more times in a financial year as may be deemed fit by the Board. The Board of Directors of the Company would declare an interim dividend, as and when considered appropriate, in line with this Policy. Normally, the Board may consider declaring an interim dividend after finalization of quarterly (or half yearly) financial results.

The Board at its discretion, may additionally recommend a Special Dividend under certain circumstances such as extraordinary profits from sale of investments etc.

FINANCIAL PARAMETERS THAT SHALL BE CONSIDERED WHILE DECLARING DIVIDEND

Subject to the provisions of the Companies Act, 2013, dividend shall be declared or paid only out of:

- Profit of current financial year;
 - After providing for depreciation in accordance with law;
 - After transferring to reserves, such amount as may be prescribed or as may be otherwise considered appropriate by the Board at its discretion.
- The profits for any previous financial year(s):
 - After providing for depreciation in accordance with law;
 - Out of remaining undistributed amount; or
- Out of (i) & (ii) both

In computing the above, the Board may, at its discretion, subject to provisions of the law, exclude any or all of:

- extraordinary charges
- exceptional charges
- one off charges on account of change in laws or rules or accounting policies or accounting standards
- provisions or write offs on account of impairment in investments (long term or short term)
- non-cash charges pertaining to amortization or ESOP or resulting from change in accounting policies or accounting standards.

FACTORS TO BE CONSIDERED WHILE DECLARING DIVIDEND

While determining the nature and quantum of the dividend payout, the Board would take into account the following internal and external factors:

Internal Factors and Financial Parameters:

Profitable growth of the Company and specifically, profits earned during the financial year as compared with:

- Previous years;
- Internal budgets;
- Cash flow position of the Company and liquidity position;
- Accumulated reserves;

- Earnings stability;
- Future cash requirements for organic growth/expansion and/or for inorganic growth;
- Brand acquisitions;
- Current and future leverage and under exceptional circumstances, the amount of contingent liabilities;
- Deployment of funds in short term marketable investments;
- Capital expenditure(s);
- Long-term investments; and
- Any other factors as deemed fit by the Board.

External Factors:

- State of economy;
- Market conditions;
- Business cycles;
- Economic environment;
- Cost of external financing;
- Any political, tax and regulatory changes in the jurisdiction in which the Company operates.
- Industry outlook for the future years;
- Inflation rate, and;
- Changes in the Government policies or industry specific rulings and regulatory requirements and
- Any other factors as deemed fit by the Board.

Apart from the above, the Board also considers past dividend history while determining the rate of dividend.

CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

The Equity Shareholders of the Company may expect dividend only if the Company is having surplus profits after providing for all expenses, depreciation and other necessary deductions and after complying with all other statutory provisions of the Companies Act, 2013 and other applicable laws. The internal and external factors specified above shall be a crucial factor for taking a dividend declaration decision and determining the dividend distribution amount.

The Equity Shareholders of the Company may not expect dividend, if the Company does not have surplus funds after providing for all expenses, depreciation, or other necessary deductions and after complying all other statutory provisions of the Companies Act, 2013 and other applicable laws. Also, the equity shareholders of the Company may not expect dividend, if the internal and external factors specified above warrant full retention of the surplus profit.

The Board may consider recommending a lower payout for a given financial year, after analyzing the prospective opportunities and threats or in the event of challenging circumstances such as regulatory and financial environment. In such events, the Board shall provide the rationale in the Annual Report.

POLICY AS TO HOW THE RETAINED EARNINGS SHALL BE UTILIZED

The retained earnings of the Company may be used in any of the following ways:

- I. Capital expenditure for working capital;
- II. Organic and/ or inorganic growth;
- III. Investment in new business (es) and/or additional investment in existing business (es);
- IV. Declaration of dividend;
- V. Capitalization of shares;
- VI. Buy back of shares;
- VII. General corporate purposes, including contingencies;
- VIII. Correcting the capital structure; and
- IX. Any other permitted usage as per the Companies Act, 2013.

DISCLOSURE

This Policy shall be uploaded on the Company's website for public information and the web link of the same shall be provided in the Annual Report of the Company.

POLICY REVIEW

The Key management personnel's (KMPs) or the person authorized by the Board may review this Policy from time to time. Any material changes to this Policy shall require prior approval of the Board. In case of any inconsistency between the terms of this Policy, Listing Regulations & Companies Act, 2013, the provisions of the Listing Regulations & Companies Act, 2013 shall prevail.

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):

(i) the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;	(in lakhs)					
	Name of Director	Commission	Sitting Fees	Salaries & Perquisites	Total	Ratio
			(II)	(II)	(II)	(times)
	Shrikant Kamalakant Welling	-	5.75	NA	5.75	1.26
	Anuradha Maruti Gokarn	-	5.25	NA	5.25	1.15
	Aditya Maruti Gokarn	-	NA	156.92	156.92	34.41
	Prashanth Nayak	-	5.50	NA	5.50	1.20
	Shrihari Mahabal Udupa	-	2.25	NA	2.25	0.49
	Appaiah K.B.	-	NA	99.40	99.40	21.80
	Median Employee Remuneration – 4.56 lakhs (Average CTC of staff + Workmen)					
(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;	(in lakhs)					
	Name of Director/KMP	Remuneration (2023-24) (in ₹)	Remuneration (2022-23) (in ₹)	Change % (Annualised)		
	Shrikant Kamalakant Welling	5.75	4.95	16.16%		
	*Dr. Bhaskar Ramachandra Pai	NIL	0.5	-100.00%		
	Anuradha Maruti Gokarn	5.25	3.05	72.13%		
	Aditya Maruti Gokarn	156.92	103.52	51.58%		
	Prashanth Nayak	5.50	2.80	96.43%		
	Shrihari Mahabal Udupa	2.25	3.00	-25.00%		
	Appaiah K.B.	99.40	-	NA		
	Naresh Varadarajan	63.92	48.50	31.79%		
	**Swathishree. K.R	NIL	9.38	-100.00%		
	***Vishwa Hegde	6.91	-	NA		
	Bibhuti Bhusan Mishra	1.73	-	NA		
(iii) the percentage increase/decrease in the median remuneration of employees in the financial year;	17.9%					
(iv) the number of permanent employees on the rolls of Company as on March 31, 2023.	Management & Staff - 148 Workmen - 107 Trainee and FTE - 140 Total - 395					
(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 95% approxmatly from ₹ 150 crores as on March 2023 to ₹ 292 crores as on March 2024
(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.

* retires as director with effective from July 12, 2022.

** resigned as Company Secretary and Compliance officer with effective from March 13, 2023.

*** resigned as Company Secretary and Compliance Officer with effective from December 29, 2023.

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**

Place: Bengaluru
Date: August 09, 2024

S.K. Welling
Chairman
DIN: 00050943

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

Annexure-VIII

Management Discussion and Analysis

Economy Overview

Global: The Company constantly places reliance on the guidance issued by the International Monetary Fund (IMF or the Fund) from time to time in framing its strategies. According to the Fund, the recovery of global economy is steady but slow and differs by region. The Fund expects global economy to continue growing at 3.2% during 2024 and 2025, roughly at the same pace as in 2023. Acceleration for advanced economies where growth is expected to rise from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025 will be offset by a modest slowdown in emerging market and developing economies from 4.3% in 2023 to 4.2% in both 2024 and 2025; India with its growth rate contributing 6.8% (2024) and 6.5% (2025) and China contributing 4.6% (2024) and 4.1% (2025) will continue to be the focus for manufacturing activities. The Fund's view on quinquennial growth rate of 3.1% will be the least in decades. The Global headline inflation is forecast to decline steadily, from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

India: According to the Economic Survey 2023-24, India's real GDP grew by 8.2% in financial year 2024 exceeding the 8% mark in three out of four quarters of FY 2023-24. For FY 2024-25, GDP growth is seen at 6.5% to 7% with the risks to FY 2024-25 GDP growth evenly balanced. The global economy while performing better than expected, is still in the grip of policy uncertainties on the back of elevated asset prices and shipping disruption. The Central Bank (RBI) is reluctant to lower the repo rate and is adopting a wait and watch approval.

Industry Structure and Developments

Your Company operates its business in three distinct verticals, namely:

a. Automotive

Your Company is a Tier 1 and Tier 2 supplier of tyre valves and related components to the automotive industry. Tube type valves are supplied primarily to the tyre and inner tube industry which in turn supplies tyres and tubes to the automotive industry as well as the replacement market. Your Company also supplies tubeless valves directly to the manufacturers of vehicles of all descriptions from two wheelers and passenger cars to heavy commercial vehicles.

The size of the tyre valve industry in India is estimated to be ₹ 450 crores in the organised segment of the market. The major technology change that is sweeping the industry is the change from tube type tyres to tubeless tyres and in the passenger vehicle segment from tubeless tyres to tyres fitted with Tyre Pressure Monitoring Systems (TPMS). This change is raising the entry barrier further and is also expanding the market size. The changed geo-political scenario in the world is also opening up new opportunities for exports with global supply chains looking at India as a long-term partner in their efforts at developing a 'China plus one' strategy for supplies.

Your Company is extremely well positioned to benefit from both the technology shift as well as the 'China plus one' strategy being deployed by global buyers.

b. Metals

Your Company is a leading supplier of raw material in the form of extruded and drawn rods, coils, wires and tubes to a diverse range of industries, including automotive, industrial, oil & gas, defense, writing instruments, climate control, refrigeration, watch components etc. Brass is a thermal and electrical material and is also typically used in applications where corrosion is a concern.

The global brass extrusion industry is estimated to be valued at ₹ 3,00,000 crores while the extruded and drawn brass products industry in India is estimated to be approximately ₹ 30,000 crores. The brass industry is primarily located in Gujarat and to some extent in the region around Delhi. The brass extrusion industry recycles copper and zinc scrap apart from using virgin inputs in the form of pure copper cathodes and pure zinc ingots.

The brass industry in India is seeing growth on account of the increased need for brass products as a result of the increased need for air-conditioning and cooling not just for human comfort but also for industrial applications such as data centers and internet and AI related infrastructure. The use of brass is also increasing with increased need for electrical appliances and Electric Vehicles (EVs).

Your Company operates a state-of-the-art brass mill in Mysuru in the South of India through its wholly-owned subsidiary Tritonvalves Futuretech Pvt. Ltd. With quick

access to the industrial areas around Bengaluru, Chennai, Hyderabad etc., the Company is well positioned to serve the market with high quality products at competitive rates. The mill also serves as a captive source of brass bars and coils for the group.

c. Climate Control:

Your Company is a critical supplier of valves and components to the air-conditioner manufacturing industry (AC industry). The AC industry in India is estimated to be worth ₹ 27,500 crores. The AC component industry is estimated to be worth ₹ 16,500 crores while the market for valves and related components is estimated to be ₹ 500 crores. The industry is served by over 20 different brands with more expected to enter the market over the next few years. Almost all the major brands are adding

new manufacturing capacities and are localizing their supply-chains.

It is a matter of great pride that your Company through its wholly-owned subsidiary Tritonvalves Climatech Pvt. Ltd. is at the cutting-edge of technology and manufacturing competence when it comes to valves for the AC industry. Every single product made by your Company is an import substitute and is being produced in India at scale for the very first time.

The AC industry is expected to grow at a CAGR of 12-15% over the next decade as a result of the increased demand for ACs in India as well as overseas. Your Company is extremely well positioned to benefit from this growth on account of its superior technology and vertical integration.

The following table highlights the industry size for the various product segments and the potential for further growth of Triton Valves Group:

(INR in crores)		
Particulars	Triton Sales Revenue FY'24	India Industry Size FY'24 (estimate)
Automotive Business (Tyre valves) Net external revenue	258	400
Metals Business Net external revenue	159	30,000
Climate Control Business Net external revenue	11	500
Triton Group Net external revenue	428	30,900

The Triton Valves Group is working towards increasing the size of business and is continuously developing new products for a profitable and exciting future. As an innovation leader, our strategic focus is centered on deeply integrating with the ecosystem and maintaining a proactive stance in advancing industry developments.

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.

(INR in crores)

Particulars	Year ended			Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated			Standalone		
Revenue from Operations	428.32	362.49	322.01	343.26	323.10	294.79
Other Income	0.67	0.55	0.67	8.37	6.38	4.71
Total Income	428.99	363.04	322.68	351.63	329.48	299.50
Finance Cost	12.90	11.71	8.17	7.76	6.77	5.79
Depreciation, Amortization Expenses	13.23	12.65	13.26	8.58	9.10	9.92
Profit/Loss Before Tax	5.24	(9.53)	(2.34)	9.39	(3.31)	3.14
Tax Expense	2.43	(0.87)	0.59	2.47	(0.99)	1.09
Profit/Loss After Tax	2.81	(8.66)	(2.94)	6.91	(2.32)	2.04
Other Comprehensive Income (Net of Taxes)	(0.65)	0.12	(0.16)	(0.65)	0.08	(0.18)
Total Comprehensive Income	2.17	(8.54)	(3.10)	6.27	(2.24)	1.86

(INR in crores)

Particulars	As on			As on		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated			Standalone		
Property, Plant and Equipment, CWIP - Net	85.10	95.18	94.29	39.15	45.16	49.65
Networth	102.89	71.53	80.59	119.93	84.47	87.23
EBITDA Margin	7.32%	4.09%	5.93%	7.49%	3.89%	6.39%

At the standalone level:

Net revenues in FY 2023-24 grew by 6.24% Y-O-Y on the back of 9.60% growth in FY 2022-23 posted in the previous year. The Company to take concrete steps to improve cost of material and production which resulted in and increased Operating Profit (EBITDA). The Operating Profit (EBITDA)

stood at ₹ 25.72 crores in FY 2023-24, significantly better than the previous years EBITDA of ₹ 2.56 crores (FY 2022-23) and ₹ 18.84 crores (FY 2021-22).

Finance cost as a percentage of Revenue from Operations increased from 1.96% in FY 2021-22 to 2.10% in FY 2022-23 to 2.26% in FY 2023-24 due to increase in cost of funds.

The Company reported profit of ₹ 9.38 crores at the PBT level compared to a loss of ₹ 3.31 crores (FY 2022-23) and profit of ₹ 3.13 crores (FY 2021-22), a manifestation of cost improvements and better commodity negotiation due to commodity impact.

Capital expenditure: The Company was very focused in investing CAPEX during the year since it had to conserve cash whilst providing for future growth. The Company invested ₹ 2.19 crores during the year.

The Company significantly strengthened its net worth through profit generation (Total Comprehensive Income of ₹ 6.27 crores and equity infusion of ₹ 29.2 crores) has experienced a substantial increase to ₹ 119.93 crores from ₹ 84.47 crores compared to the previous year, which reflects strong financial performance and strategic growth initiatives.

At the Group level:

Net revenues in FY 2023-24 grew by 15.36% Y-O-Y on the back of 12.57% growth in FY 2022-23 posted in the previous year.

Our EBITDA has shown remarkable improvement and increased to ₹ 31.37 crores from ₹ 14.83 crores compared to the previous year, demonstrating strong operational efficiency and financial health.

The finance cost at the Group level has remained relatively stable at 3.01% for FY 2023-24 compared to the previous year FY 2022-23 at 3.23%, reflecting effective cost management and financial stability.

The Company reported strong profit growth of ₹ 2.81 crores at the PBT level compared to a loss of ₹ 9.53 crores (FY 2022-23) and loss of ₹ 2.34 crores (FY 2021-22), a manifestation of cost improvements and better commodity negotiation due to commodity impact.

Capital expenditure: The Company was very focused in investing CAPEX during the year since it had to conserve cash whilst providing for future growth. The Company invested ₹ 3.34 crores during the year.

The Company has achieved a notable increase in net worth to ₹ 102.90 crores from ₹ 71.53 crores compared to the previous year, reflecting substantial financial growth and effective strategic initiatives.

Outlook

Looking ahead, your Company's forecast recognizes the opportunity to grow its revenues profitably and to create a base for shaping the next five years. Your Company has identified three growth levers in the form of (a) Tubeless Valves,

Tyre Pressure Monitoring System Valves (TPMS), Electric Vehicle components, (b) Service Valves for Room Air Conditioners (AC), (c) New alloys of brass, all of which are expected to generate higher margins.

In order to fund the new growth levers and to further expand business to overseas markets, your Company raised ₹29 crores by way of a preferential allotment. Your Company has evaluated the cost and benefit of the planned Capital Expenditure which will start yielding results from FY'26.

Though the global economy continues to experience deceleration due to factors such as geopolitical tension, inflation and supply disruption, your Company is strengthening its strategic positioning within the automotive industry.

Opportunities and Threats

Opportunities:

- Make in India brings in a lot of tailwind for local manufacturing in India which will benefit the Triton Valve Group.
- Government incentives for employment and MSME and TReDS facility for MSME vendors will spur economic growth in India.
- 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 political situation in Middle East, Europe and South Asia could impact the global economic recovery.
- The high inflation would have a negative impact on consumption.
- The monetary policy for holding onto Reference Rates will impact availability of money & cost.
- 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 upheaval in the commodity market and the pressure on emerging market currencies could impact the landed cost of the raw material.

Overall, the outlook for the tyre industry is neutral or slightly negative due to the shift to tubeless of rings and on the tubeless segment is expected to grow, the electric vehicle segment of the automotive industry is expected to grow faster in India for FY 2023-24.

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:

Raw material price volatility:

- Volatility in the prices of essential raw materials such as rubber, steel, brass can impact production costs and profitability.
- Both natural rubber and crude prices are controlled by the external environment and are, therefore, beyond the reasonable control of the management.
- Consumer Preferences: Shifts in consumer preferences, such as increased demand for electric vehicles or sustainable products, necessitate continuous adaptation and innovation.
- Geopolitical Risks: Political instability, conflicts, or trade disputes in key markets can disrupt operations and affect global supply chains.

Cyber attacks:

- As the industry increasingly adopts digital technologies, the cyber-attack threat of unauthorized access and disruption of business operations continue to increase across the globe.

Manpower and labor:

- 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.

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	2023-24	2022-23
Current Ratio (times)	1.21	0.97
Debt Equity Ratio (%)	0.69%	0.96
Interest Coverage Ratio (times)	3.31	1.86
Inventory Turnover Ratio* (times)	5.32	5.96
Operating Profit Margin (%)	7.49%	5.31%
Net Profit Margin (%)	3%	-1%

*Full inventory has been considered for the purpose of computing inventory turnover ratio.

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

Particular	(INR in crores)	
	2023-24	2022-23
Return on Equity	8%	-4%

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 use

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

Our people are the cornerstone of our success. We are committed to fostering a high-performance culture that attracts, develops, and retains top talent. By investing in our employees' growth and well-being, we empower them to reach their full potential and contribute significantly to the Company's objectives.

Our strong and collaborative enterprises with employees have been instrumental in driving our business forward. We believe in open communication and mutual respect as the foundation for a productive workplace.

We prioritize a holistic approach to employee well-being, offering programs and initiatives to support our employees' physical, mental, and emotional health. Additionally, Triton is steadfast in its commitment to fostering a diverse and inclusive workplace where everyone feels valued and respected.

The Human Resources' function at Triton Valves Limited has witnessed significant growth, reflecting our commitment to people development. Our focus on talent acquisition, development, and retention has been instrumental in building a high-performing workforce. The establishment of our Experiential Training Center will provide opportunities for our employees to acquire new skills and capabilities. To further enhance our talent development efforts, we have launched Total Employee Involvement Programs.

As a part of our commitment to the community, we have initiated an early childhood education program support in a nearby locality. This Corporate Social Responsibility (CSR) initiative reflects our belief in nurturing the future generation and contributing to the overall development of the community.

By creating a positive and supportive work environment, we aim to build a high-performing and engaged workforce capable of meeting the challenges and opportunities of the future. Our journey at Triton is marked by a steadfast commitment to our people. We will continue to invest in their growth, prioritize their well-being, and cultivate a workplace that values diversity and inclusion. Together, we will build a stronger, more resilient Triton.

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: August 09, 2024

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

S.K. Welling
Chairman
DIN: 00050943

Annexure-IX

Corporate Governance Report

A report for the Financial Year ended March 31, 2024 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

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

- 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.
- The information as required in terms of Listing Regulations is being regularly placed before the Board.
- 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 March 31, 2024.
- During the year, the Board of Directors met Six (6) times on May 30, 2023, August 12, 2023, September 04, 2023, November 09 2023, February 07, 2024 and February 13, 2024. The details of the Directors' attendance at the Board meetings during the year and at the last Annual General Meeting are given below.
- The details of number of directorships in Indian companies and Committee memberships held in Indian public companies as on March 31, 2024 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 lastAGM	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	6	6	Yes	2	2	0	NIL
Mrs. Anuradha M. Gokarn	Mother of Mr. Aditya M Gokarn	Non-executive Non Independent Director	6	6	Yes	NIL	3	0	NIL
Mr. S.K. Welling	None	Non-executive Independent Director	6	6	Yes	2	5	1	NIL

Name of Director	Relationship with other Directors	Category	*Board Meetings during the year		Whether attended lastAGM	Number of Directorship in other Indian companies	#Memberships of Board Committee of Companies		Directorships held in other listed entities
			Held	Attended			Member	Chairperson	
Mr. Prashanth Nayak	None	Non-executive Independent Director	6	6	Yes	1	3	1	NIL
Mr. Shrihari Udupa	None	Non-executive Independent Director	6	4	Yes	NIL	2	2	NIL
Mr. Appaiah KB	None	Executive Director and COO	6	6	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's 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 March 30, 2024, 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 TyreValves, 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 and 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	✓	✓	✓	✓	✓
5	Mr.Shrihari Udupa	✓	-	-	-	✓
2.	Mrs. Anuradha M Gokarn	✓	✓	-	✓	✓
3.	Mr. Aditya M. Gokarn	✓	✓	✓	✓	✓
6.	Mr. Appaiah K B	✓	✓	✓	✓	✓
4	Mr. Prashanth Nayak	✓	✓	✓	✓	✓

COMMITTEES OF THE BOARD

For the year ended March 31, 2024, 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 March 31, 2024, the Committee consisted 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 five (5) times on May 30, 2023, August 12, 2023, September 04, 2023, November 09, 2023, and February 13, 2024. 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	5	5
Mr. Prashanth Nayak	5	5
Mrs. Anuradha M. Gokarn	5	5

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 March 31, 2024, 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 May 26, 2023 & February 13, 2024. 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 2023-24 are as below:

During the year 2023-24, the Company paid sitting fees to its Non-Executive Directors for attending Meetings of the Board and Committee meetings.

Remuneration paid to Directors during 2023-2024

(₹ in lakhs)

Name of Directors	Sitting Fees	Salaries & Perquisites	Commission
Mr. S.K. Welling	5.75	-	-
Mrs. Anuradha M. Gokarn	5.25	-	-
Mr. Prashanth Nayak	5.50	-	-
Mr. Aditya M. Gokarn	-	156.92	-
Mr. Shrihari Udupa	2.25	-	-
Mr. Appaiah K B	-	99.40	-

*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 March 31, 2024 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 March 31, 2024, 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-materialization 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 March 31, 2024, One (1) Meeting of the Stakeholders' Relationship Committee was held on March 17, 2024. 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 2023-24 are as follows:

Name of Non-Executive Director heading the Committee	Mr. Shrihari Udupa
Name and Designation of Compliance Officer	*Mr. Vishwa Hegde **Mr. Bibhuti Bhusan Mishra
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

* Resigned w.e.f 29.12.2023 from the position of Company Secretary & Compliance officer of the Company.

**Appointed w.e.f 13.02.2024 as Company Secretary & Compliance officer of the Company.

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 March 31, 2024, the CSR Committee consisted of the following Directors:

Mr. Shrihari Udupa- Chairman

Mr. S.K.Welling- Member

Mrs. Anuradha M. Gokarn - Member

During the year, the Committee didn't meet as Company doesn't fall under the threshold limit as prescribed under Section 135 of the Companies Act 2013.

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. 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 2023-24.

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
2022-23	AGM	Through Video Conference Mode	September 29, 2023 at 04.00 PM	NIL
2021-22	AGM	Through Video Conference Mode	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	September 27, 2021 at 04.00 p.m.	Appointment of Mr. Shrihari Mahabal Udupaas Non-executive Independent director of the Company.

DISCLOSURES

- 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
- Details of Non-Compliance:** There has been one instance of non-compliance on matter of Composition of Board.
- 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.
- 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.
- 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.
- All Board Members and senior management personnel have confirmed compliance with the Code of Conduct for the financial year 2023-24. A declaration to this effect signed by the Managing Director and CEO of the Company is attached.
- 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.
- 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.
- 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., Practising Company Secretary, Bangalore (Membership No.: 1788, Certificate of Practice No.: 980) 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:

		(₹ In lakhs)
Sl. No.	Particulars	Amount of Fees paid
1.	Statutory Audit Fee	39.00
2.	Other Services	12.64
Total		51.64

1. 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 2023-24, 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 Practising 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 March 31, 2024. 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 48 th Annual General Meeting (AGM) of the Members of Triton Valves Limited will be held on September 13, 2024, at 04.00 PM through Video Conference (VC) or Other Audio Visual Means (OAVM)
2	Financial Year	April 01, 2023 to March 31, 2024 each year
3	Dividend Payment Date	within 30 days from the date of AGM
4	Listing details	BSE Limited PhirozeJeejeebhoy 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	September 07, 2024 to September 13, 2023 (both days inclusive)
7	Registrar & Transfer Agents	Canbank Computer Services Limited, 218, J. P. Royale, 1 st Floor, 2 nd Main Sampige Road, Malleswaram, Bengaluru - 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 Bengaluru – 560 042 PhoneNo.:+918025588965/66;Fax No.: +91 80 25586483 Email: investors@tritonvalves.com Mr. Bibhuti Bhusan Mishra – Company Secretary and Compliance Officer Sunrise Chambers, 22, Ulsoor Road Bengaluru – 560 042 PhoneNo.:+918025588965/66;Fax No.: +91 80 25586483 Email: investors@tritonvalves.com
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Details of Utilisation of funds raised through Preferential Allotment:

The Company in its Board Meeting held on February 07, 2024 and shareholders in their meeting held on March 04, 2024 have approved:-

Issue of 1,43,500 Equity Shares of the Company having face value of ₹ 10/- each to Identified Investors, on preferential issue basis at a premium of ₹ 1,730/- per share aggregating to ₹ 1,740 per share.

Issue of 57,000 Convertible Warrants of the Company to the Public Group, having a face value of ₹ 10/- (per Warrant) including premium of ₹ 1,730 (per Warrant), which upon conversion will result in issuance of 57,000 Equity Shares of the Company having face value of ₹ 10/- each.

Issue of 40,000 Convertible Warrants of the Company to the Promoter/Promoter Group having a face value of ₹ 10/- (per Warrant) including premium of ₹ 1,730 (per Warrant), which upon conversion will result in issuance of 40,000 Equity Shares of the Company having face value of ₹ 10/- each.

Pursuant to the above, the Company has received 25% of the face value against the share warrants together with entire equity share application money, totaling to ₹ 2,919 lakhs. The Company subsequently allotted the equity shares and convertible warrants on March 28, 2024 and got the trading approval in respect of such equity shares on May 14, 2024 from Bombay Stock Exchange. The option to convert to equity share of face value of ₹ 10/- each is at the option of the warrant holder in the ratio of 1:1 at any time within a period of 18 months from the date of allotment of warrants, i.e. March 28, 2024.

A brief statement of utilization of funds as on March 31, 2024 is as follows:

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized in ₹ lakhs	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Repayment of all or portion of certain outstanding borrowings including interest thereon availed by the Company	Nil	11.460	Nil	11.460	NIL	
Capital Expenditure towards Tangible & intangible Assets	NIL	0.00	Nil	0.00		Capital Expenditure are still in the proposal stage. Though the Company has earmarked INR 8.00 Cr towards the same, due to nil spending on Capital Expenditure, the bank overdraft has got reduced due to normal process
To fund Working capital requirements for subsidiaries	NIL	4.000	Nil	4.000		
General Corporate Purposes	NIL	15.269	Nil	15.269		Capital Expenditure are still in the proposal stage. Though the Company has earmarked INR 8.00 Cr towards the same, due to nil spending on Capital Expenditure, the bank overdraft has got reduced due to normal process

Stock Market Price Data (BSE)

Month	BSE		
	High (In ₹)	Low (In ₹)	Total Number of Equity Shares traded
April-23	1,551	1,268	11,572
May-23	1,590	1,400	19,096
June-23	1,498	1,147	16,003
July-23	1,853	1,330	43,608
August-23	1,919	1,550	27,470
September-23	1,845	1,552	14,388
October-23	1,700	1,472	17,562
November-23	1,700	1,500	20,379
December-23	1,580	1,450	27,346
January-24	1,869	1,456	41,050
February-24	3,595	1,750	1,17,369
March-24	3,387	2,499	25,899

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



Distribution of Shareholding as on March 31, 2024

No. of Equity Shares held	No. of Shares held	% To total number of shares	No. of Shareholders	% To total number of Shareholders
1-500	245787	23.63	5682	97.70
501-1000	49232	4.73	66	1.13
1001-5000	105974	10.19	56	0.96
5001-10000	38489	3.70	5	0.09
10001 & above	600545	57.74	7	0.12
Total	1040027	100.00	5816	100.00

Shareholding Pattern as on March 31, 2024

Category	No. of Share holders	No. of Shares held	% of Shareholding
Promoter and Promoter group	5	549604	52.84
Mutual Funds	0	0	0
Financial Institutions /Banks	0	0	0
Foreign Institutional Investors	0	0	0
Bodies Corporate	46	14418	1.39
Individuals	5457	434976	41.82
HUF	221	18792	1.81
Non-Resident Indians	81	18739	1.80
IEPF Authority	1	1245	0.12
Limited Liability Partnership	5	2253	0.22
Total	5816	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 March 31, 2024 is as under:

Sl. No.	Description	No of shares	% of total capital issued
1	Held in dematerialized form in NSDL	8,11,467	78.02
2	Held in dematerialized form in CDSL	2,20,501	21.20
3	Physical	8059	0.78
	Total	10,40,027	100

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 March 31, 2024 and due dates for transfer are as follows:

Sl. No	F.Y. of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount (in. ₹)	Due Date for transfer to IEPF Account
1	2013-14	August 14, 2014	1,15,320	September 20, 2021
2	2014-15	August 19, 2015	1,42,060	September 25, 2022
3	2015-16	August 5, 2016	1,50,748	September 12, 2023
4	2016-17	July 12, 2017	1,83,885	August 18, 2024
5	2017-18	July 26, 2018	1,65,870	September 1, 2025
6	2018-19	September 24, 2019	1,43,124	November 2, 2026
7	2019-20	March 13, 2020	3,23,355	April 20, 2027
8	2020-21	September 27, 2021	2,24,825	November 7, 2028
9	2021-22	September 29, 2022	45,724	November 9, 2029

Contact Information

Registered and Corporate Office:
Triton Valves Limited
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

Factory

Mercara Road, Belavadi
Mysore – 570 018

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 2023-24.

For and on behalf of the Board of Directors

Place: Bengaluru
Date: August 09, 2024

S.K. 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

In compliance 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, 2024.

For and on behalf of the Board of Directors

S.K. Welling
Chairman
DIN: 00050943

Place; Bengaluru
Date: August 09, 2024

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

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 09,2024

Annexure-XI

CERTIFICATE

AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF
CORPORATE GOVERNANCE THE SEBI (LODR) REGULATIONS, 2015.

To
The Members of
Triton Valves Limited
Bengaluru

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 have examined the compliance of the conditions of Corporate Governance by Triton Valves Limited for the year ended March 31, 2024 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

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.

Place: Bengaluru
Date: 30.05.2024

Vijaykrishna K T
Practising Company Secretary
FCS-1788 CP-980
Peer Review Certificate No. 1883/2022
UDIN: F001788F000503531

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members
Triton Valves Limited
Sunrise, Chambers
22 Ulsoor Road, Bangalore Road
Bengaluru - 560042

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Triton Valves Limited (hereinafter referred to as 'the Company') having CIN: L25119KA1975PLC002867 and having registered office at Sunrise, Chambers, 22 Ulsoor Road, Bangalore Road, Bengaluru - 560042, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2024 has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mr. Shrikant Kamalakant Welling	00050943	27.10.2015
2.	Mr. Aditya Maruti Gokarn	00185458	20.06.2005
3.	Ms. Anuradha Maruti Gokarn	00185509	12.07.1986
4.	Mr. Prashanth Raghunath Nayak	03371824	04.05.2018
5.	Mr. Shrihari Mahabal Udupa	07242880	12.08.2021
6.	Mr. Koothanda Bheemaiah Appaiah	10053407	06.03.2023

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

Place: Bengaluru
Date: 30.05.2024

Vijaykrishna K T
Practising Company Secretary
FCS-1788 CP-980
UDIN: F001788F000503487
Peer Review Certificate No. 1883/2022

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, 2024, 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 ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, 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. Key Audit Matter No.	Auditor's Response
<p>1 Impairment assessment of investments in, loans to and interest receivable from certain subsidiaries:</p> <p>Investments in, loans to and interest receivable from certain subsidiaries are accounted for at cost less impairment, where applicable, in the Company's standalone financial statements.</p> <p>Investments and loans are tested for impairment if impairment indicators exist. If such indicators exist, the recoverable amounts of the investments in, loans to and interest receivable from 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.</p> <p>During the current year, based on identified impairment indicators, management has carried out impairment assessment by comparing the carrying value of these investments in, loans to and interest receivable from subsidiaries to their recoverable amount to determine whether an impairment was required to be recognized.</p>	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> Evaluated the design, implementation and tested the operating effectiveness of relevant internal controls relating to impairment assessment of investment in, loans to and interest receivable from 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 estimated revenue growth rates, Profit After Tax (PAT) 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
	<p>For impairment testing, management determines recoverable amount, using discounted cash flow projections and accordingly the management has obtained fair value of investments from independent valuation experts for investments in the subsidiaries.</p> <p>We considered the assumptions relating to terminal growth rate, weighted average cost of capital, estimated revenue growth rate, and estimated operating margins used in forecasted future cash flows prepared by the management for estimation of recoverable amount in respect of investments, loans and interest receivable on such loans of ₹ 1,952.18 Lakhs in Triton Valves Futuretech Private Limited (wholly owned subsidiary) and loans of ₹ 3,039.48 Lakhs in Triton Valves Climatech Private Limited (wholly owned subsidiary) as a key audit matter due to the significance of the investment, loan amount and interest receivable on such loans and the significant estimates and judgement involved in estimation of these assumptions.</p>	<ul style="list-style-type: none"> • 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. • Evaluated past performances where relevant and assessed historical accuracy of the forecast produced by management.
2	<p>Revenue Recognition - Cut off</p> <p>The Company's revenues as disclosed in note 23 to 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.</p> <p>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.</p>	<p>Principle audit procedures performed:</p> <ul style="list-style-type: none"> • 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 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. • On sample basis, we performed test of details of sales recorded close to the year-end through following procedures: <ol style="list-style-type: none"> 1. Analysed the terms and conditions of the underlying contract with the customer, and 2. 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 Board's Report, Management Discussion and Analysis Report and Corporate Governance Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Board's Report, Management Discussion and Analysis Report and Corporate Governance Report are expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and will 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 identified above when it becomes available 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.

- When we read the Board's Report, Management Discussion and Analysis Report and Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors 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 intend 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 financial controls 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 except for not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India (refer note 41(x)(A) to the standalone financial statements) and not complying with the requirement of audit trail as stated in (i)(vi) below.
 - 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
- g) 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.
- h) 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.
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 35(a) to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There was a delay of 299 days in transferring ₹ 1.50 lakhs relating to unclaimed dividends, 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 its knowledge and belief, as disclosed in note 41(v) to the standalone 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 its knowledge and belief, as disclosed in the note 41(vi) to the standalone 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. As stated in note 13(d)(ii) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, the Company has used accounting software for maintaining its books of account which are operated by third-party software

service providers, wherein (refer note 41(x)(B) to the standalone financial statements):

- a. in respect of an accounting software operated by a third-party software service provider for maintaining payroll records, based on the independent auditor's Service Organisation System and Controls (SOC) report covering the requirement of audit trail, the software has a feature of recording audit trail (edit log) facility and the same has operated during the period April 1, 2023 to December 31, 2023 and there was no instance of audit trail feature being tampered with. In the absence of an independent auditor's SOC report covering the audit trail requirement for the remaining period, we are unable to comment whether the audit trail feature of the said software was enabled and operated post December 31, 2023, for all relevant transactions recorded in the software or whether there was any instance of the audit trail feature being tampered with.
- b. in respect of an accounting software operated by a third-party software service provider for maintaining of books of account, in the absence of the independent auditor's SOC report covering the requirement of audit trail, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

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

Place: Bengaluru
Date: May 30, 2024
SMG/PB/SFS/2024

Partner
(Membership No. 210840)
(UDIN: 24210840BKFBKO1868)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) 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 at March 31, 2024 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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, 2024, 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)

Place: Bengaluru
Date: May 30, 2024
SMG/PB/SFS/2024

Shreedhar Ghanekar
Partner
(Membership No. 210840)
(UDIN: 24210840BKFBK01868)

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 such 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, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventories 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. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories 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 ₹ 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 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.
- 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 company	250.00
Balance outstanding as at balance sheet date in respect of the above cases:	
Subsidiary company	250.00

* 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) During the year, loans or advances in the nature of loans aggregating to ₹ 250 Lakhs fell due from a party and the same has been renewed/extended in respect of loans given to the same party. fresh loans aggregating to ₹ 250 Lakhs were granted to such party during the year. The details of such loans that fell due and renewed during the year are as stated below:

Name of the party	Aggregate amount of loans or advances in the nature of loans that fell due during the year	Date they fell due	Aggregate amount of overdues of existing loans renewed or extended	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Tritonvalves Climatech Private Limited (Wholly owned subsidiary)	₹ 250 Lakhs	March 31, 2024	₹ 250 Lakhs	100%

- (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:

Particulars	Related Parties (₹ in Lakhs)
Aggregate of loans/advances in nature of loans	
- Repayable on demand (A)	4,572.09
- Agreement does not specify any terms or period of repayment (B)	-
Total (A+B)	4,572.09
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 Act 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 Act (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, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been significant delays in respect of remittance of unclaimed dividend of ₹. 1.50 Lakhs to Investor Education and Protection Fund.

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) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the Statute	Nature of the dues	Amount (₹ In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income Tax	59.00	AY 2017-18	Commissioner of Income-tax, Appeals

- 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) The Company has made preferential allotment of shares during the year. For such allotment of shares we further report that the requirements of Section 42 and 62 of the Companies Act, 2013 have been complied with and the funds raised have not been utilised by the Company during the year. The Company has not made any preferential allotment of (fully or partly or optionally) convertible debentures during the year.
- 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 subsection (12) of section 143 of the 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 31, 2023 and the audit report for the period January 01, 2024 to March 31, 2024 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 its subsidiary companies or persons connected with such directors and hence provisions of section 192 of the Act 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 (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 was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. 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

Place: Bengaluru
Date: May 30, 2024
SMG/PB/SFS/2024

Partner
(Membership No. 210840)
(UDIN: 24210840BKFBK01868)

Triton Valves Limited
CIN:L25119KA1975PLC002867

Standalone Balance Sheet

as at March 31, 2024

(Amount in ₹ Lakhs)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-Current Assets			
Property, plant and equipment	3a	3,705.44	4,382.55
Capital work-in-progress	4	209.94	133.75
Investment property	6	1,647.09	1,707.70
Other intangible assets	3b	1.66	2.93
Financial assets			
(i) Investments	5	437.60	204.48
(ii) Loans	7a	4,572.09	4,276.78
(iii) Other financial assets	7c	79.63	70.70
Deferred tax assets (net)	18	189.35	114.59
Other non-current assets	8a	611.49	583.56
Total non-current assets		11,454.29	11,477.04
Current assets			
Inventories	9	4,699.69	4,188.35
Financial assets			
(i) Trade receivable	10	5,026.98	5,168.94
(ii) Cash and cash equivalents	11a	2,932.42	3.77
(iii) Bank balances other than cash and cash equivalents	11b	98.98	95.04
(iv) Loans	7b	10.23	522.47
(v) Other financial assets	7d	127.06	37.56
Other current assets	8b	233.97	197.06
Total current assets		13,129.33	10,213.19
Total assets		24,583.62	21,690.23
Equity and Liabilities			
Equity			
Equity share capital	13	118.35	104.00
Other equity	14	11,875.00	8,343.40
Total equity		11,993.35	8,447.40
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	1,543.67	2,532.36
Provisions	16	174.49	147.00
Total non-current liabilities		1,718.16	2,679.36

Triton Valves Limited
CIN:L25119KA1975PLC002867

Standalone Balance Sheet

as at March 31, 2024

(Amount in ₹ Lakhs)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Current liabilities			
Financial liabilities			
(i) Borrowings	19	6,761.82	5,570.14
(ii) Trade payables	20		
(a) Total outstanding dues of micro enterprises and small enterprises		562.77	1,054.06
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,353.65	3,591.78
(iii) Other financial liabilities	21	38.03	81.57
Other current liabilities	22	36.74	201.03
Provisions	17	119.10	64.89
Total current liabilities		10,872.11	10,563.47
Total liabilities		12,590.27	13,242.83
Total equity and liabilities		24,583.62	21,690.23

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
Membership no: 210840

S. K. Welling
Chairman
DIN: 00050943

Aditya M. Gokarn
Managing Director
DIN: 00185458

Place : Bengaluru
Date : May 30, 2024

Naresh Varadarajan
Chief Financial Officer

Bibhuti Bhusan Mishra
Company Secretary
Membership no: A43643

Triton Valves Limited
CIN:L25119KA1975PLC002867

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(Amount in ₹ Lakhs)

Particulars	Notes	Year ended March 31, 2024	For the year ended 31 March 2023
I. INCOME			
Revenue from operations	23	34,326.27	32,310.33
Other income	24	836.93	637.97
Total income		35,163.20	32,948.30
II. EXPENSES			
Cost of materials consumed	25	25,124.96	25,137.04
Change in inventories of finished goods and work-in-progress	26	(134.66)	(190.65)
Employee benefits expense	27	2,185.21	2,241.92
Finance costs	28	776.05	677.50
Depreciation and amortization expense	29	857.90	910.03
Other expenses	30	5,415.23	4,503.16
Total expenses		34,224.69	33,279.00
III. PROFIT /(LOSS) BEFORE TAX (I-II)		938.51	(330.70)
IV. Tax expense	31		
Current tax		299.70	-
Deferred tax		(53.01)	(98.53)
Net tax expense		246.69	(98.53)
V. Profit/(loss) for the year (III-IV)		691.82	(232.17)
VI. Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss:			
a) Remeasurement of net defined employee benefit plans		(86.47)	11.07
b) Income tax on items that will not be reclassified to the profit or loss		21.75	(2.79)
Total other comprehensive income/(loss)		(64.72)	8.28
VII. Total comprehensive income/(loss) for the year (V+VI)		627.10	(223.89)
VIII. Earnings per equity share (nominal value of share ₹ 10 each)	34		
i) Basic		66.24	(22.32)
ii) Diluted		66.17	(22.32)

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
Membership no: 210840

S. K. Welling
Chairman
DIN: 00050943

Aditya M. Gokarn
Managing Director
DIN: 00185458

Place : Bengaluru
Date : May 30, 2024

Naresh Varadarajan
Chief Financial Officer

Bibhuti Bhusan Mishra
Company Secretary
Membership no: A43643

Triton Valves Limited
CIN:L25119KA1975PLC002867

Standalone Statement of Cash Flows

for the year ended March 31, 2024

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Profit/(loss) before tax for the year	938.51	(330.70)
Adjustments for:		
Depreciation and amortization expense	857.90	910.03
Interest on loans to subsidiaries	(462.82)	(364.15)
Interest on other financial assets carried at amortized cost	-	(13.01)
Interest on fixed deposits	(5.13)	-
Dividend from equity instruments	(0.20)	-
Allowance for expected credit loss	34.83	-
Bad debts written off	-	19.74
Net gain on financial assets mandatorily carried at fair value	(28.45)	(15.09)
Net unrealised foreign exchange loss / (gain)	(10.75)	17.43
Rental income	(254.78)	(245.72)
Finance costs	776.05	677.50
Operating profit before working capital changes	1,845.16	656.03
Movements in working capital :		
(Increase) / decrease in trade receivables	112.24	1,905.65
(Increase) / decrease in inventories	(511.34)	468.29
(Increase) / decrease in non-current loans to subsidiaries	(295.31)	(1,000.65)
(Increase) / decrease in current loans to subsidiaries and employees	512.24	(510.46)
(Increase) / decrease in other current assets	(36.91)	(57.44)
(Increase) / decrease in non-current financial assets and current financial assets	(3.80)	0.00
(Increase) / decrease in other non-current assets	2.13	3.18
Increase / (decrease) in non-current provisions	(58.93)	35.57
Increase / (decrease) in trade payables	(723.85)	(2,029.83)
Increase / (decrease) in other current liabilities	(164.29)	117.37
Increase / (decrease) in current provisions	8.86	17.06
Cash generated from/(used in) operations	686.20	(395.23)
Direct taxes paid (net of refunds)	(253.92)	(145.66)
Net cash flow from/(used in) operating activities (A)	432.28	(540.89)
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital work-in-progress and capital advances	(218.97)	(352.16)
Proceeds from sale of property, plant and equipment	8.81	-
Investment in subsidiaries	(204.69)	-
Interest received	371.32	380.19
Increase in other bank balances	(3.94)	45.50
Dividends received	0.20	-
Rent received	256.84	232.68
Net cash flow from investing activities (B)	209.57	306.21
Cash flows from financing activities		
Proceeds from non-current borrowings	147.43	1,646.25
Repayment of non-current borrowings	(937.81)	(525.37)
Proceeds/(repayment) of current borrowings (net)	993.37	(191.81)
Interest paid	(835.04)	(664.56)
Proceeds from issue of equity shares (including share application money received towards warrants and securities premium)	2,918.85	-
Dividends paid on equity shares	-	(52.00)
Net cash flow from financing activities (C)	2,286.80	212.51
Net increase in cash and cash equivalents (A + B + C)	2,928.65	(22.17)
Cash and cash equivalents at the beginning of the year (Note - 11a)	3.77	25.94
Cash and cash equivalents at the end of the year (Note - 11a)	2,932.42	3.77
Components of cash and cash equivalents (Note - 11a)		
Cash on hand	0.21	0.56
Balances with banks - Current accounts	2,932.21	3.21
Total cash and cash equivalents	2,932.42	3.77

Triton Valves Limited
CIN:L25119KA1975PLC002867

Standalone Statement of Cash Flows

for the year ended March 31, 2024

Reconciliation of liabilities from financing activities for the year ended March 31, 2024

Particulars	(Amount in ₹ Lakhs)			
	As at April 01, 2023	Proceeds	Repayment	As at March 31 2024
Non-current borrowings (including current maturities)	2,934.62	147.43	937.81	2,144.25
Current borrowings	5,167.88	993.37	-	6,161.24
Proceeds from issue of equity shares (including share money application received towards warrants and securities premium)	-	2,918.85	-	2,918.85

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

Particulars	(Amount in ₹ Lakhs)			
	As at April 01, 2022	Proceeds	Repayment	As at March 31 2023
Non-current borrowings (including current maturities)	1,813.74	1,646.25	525.37	2,934.62
Current borrowings	5,359.69	-	191.81	5,167.88

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
Membership no: 210840

S. K. Welling
Chairman
DIN: 00050943

Aditya M. Gokarn
Managing Director
DIN: 00185458

Place : Bengaluru
Date : May 30, 2024

Naresh Varadarajan
Chief Financial Officer

Bibhuti Bhusan Mishra
Company Secretary
Membership no: A43643

Triton Valves Limited
CIN:L25119KA1975PLC002867

Standalone Statement of changes in equity

during the year ended March 31, 2024

a) Equity share capital

As at March 31, 2024

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	14.35	118.35
Number of shares	1,040,027	143,500	1,183,527

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

b) Other equity

(Amount in ₹ Lakhs)

Particulars	Money received against share warrants	Reserves and surplus			Items of Other Comprehensive Income Remeasurement of net defined employee benefit plans	Total
		Securities premium	General reserve	Retained earnings		
As at April 1, 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
Profit for the year	-	-	-	691.82	-	691.82
Other comprehensive income / (loss) (net of tax)	-	-	-	-	(64.72)	(64.72)
Towards fresh issue	421.95	-	-	-	-	421.95
Securities premium received	-	2,482.55	-	-	-	2,482.55
As at March 31, 2024	421.95	3,014.45	4,859.34	3,671.37	(92.11)	11,875.00

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
Membership no: 210840

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DIN: 00185458

Place : Bengaluru
Date : May 30, 2024

Naresh Varadarajan
Chief Financial Officer

Bibhuti Bhusan Mishra
Company Secretary
Membership no: A43643

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, 2024.

2. Material accounting policies

2.1 Statement of compliance

These standalone 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.

The functional currency of the Company is Indian Rupees and all values are rounded to the nearest lakhs, except when otherwise indicated. Amount less than ₹ 50,000 are disclosed as "0".

2.2 Basis of preparation and presentation

The standalone 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 standalone 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.

Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non- Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or

Notes

forming part of financial statements

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.3 Critical accounting estimates and judgement

The preparation of these standalone 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 standalone 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 standalone financial statements in determining the impact on various elements of its standalone 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 standalone 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 standalone 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.

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 transaction price of goods sold and services rendered is net of variable consideration on account of various discounts offered by the Company as part of the contract with customers. 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.

Royalty income

Royalty income is recognized on an accrual basis in accordance with the terms and conditions of relevant agreement.

Notes

forming part of financial statements

2.5 Foreign currencies

Income and expenses in foreign currencies are recorded at exchange 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.

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.

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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 standalone 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 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 straight-line 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,

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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.

Intangible assets are amortized on a straight-line 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 its carrying amount, the

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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 (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.

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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 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 viz. 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 standalone 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

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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, 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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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3 a) Property, plant and equipment

Particulars (Gross block)	Land	Buildings	Plant and machinery	Computer equipment	Office equipment	Vehicles	Furniture and fixtures	Total		(Amount in ₹ Lakhs)	
										Software	Total
As at April 1, 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
Additions	-	1.85	123.19	-	2.68	-	-	127.72		-	-
Disposals	-	-	85.18	-	-	-	-	85.18		-	-
As at March 31, 2024	150.37	3,053.53	7,564.84	54.41	79.06	66.67	133.73	11,102.61		111.83	111.83
Accumulated depreciation / amortization											
As at April 1, 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
Charge for the year	-	140.67	629.01	6.73	6.47	5.07	8.07	796.02		1.27	1.27
Eliminated on disposal / write-off of assets	-	-	76.37	-	-	-	-	76.37		-	-
As at March 31, 2024	-	1,136.60	6,011.81	52.35	48.22	50.34	97.85	7,397.17		110.17	110.17
Net carrying value											
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
As at March 31, 2024	150.37	1,916.93	1,553.03	2.06	30.84	16.33	35.88	3,705.44		1.66	1.66

Note- All assets are owned by the Company unless otherwise stated.

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4 Capital work-in-progress

(Amount in ₹ Lakhs)

Capital work-in-progress	As at March 31, 2024	As at March 31, 2023
Plant and machinery	191.07	133.08
Buildings	13.02	-
Other assets	5.85	0.67
Total	209.94	133.75

Capital work-in-progress (CWIP) aging schedule

(Amount in ₹ Lakhs)

CWIP as at March 31, 2024	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	77.63	33.54	73.16	6.74	191.07
- Buildings	13.02	-	-	-	13.02
- Others	5.85	-	-	-	5.85
Total	96.50	33.54	73.16	6.74	209.94

Note: There are no projects which are suspended as at March 31, 2024 and March 31, 2023. There are no projects that are overdue / cost escalated beyond the original estimated dates.

(Amount 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	51.18	75.16	6.74	-	133.08
- Buildings	-	-	-	-	-
- Others	0.67	-	-	-	0.67
Total	51.85	75.16	6.74	-	133.75

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5. Investments

Non-current investments

(Amount in ₹ Lakhs)

Name of the Company	As at March 31, 2024			As at March 31, 2023		
	No. of shares	Face Value	Amount	No. of shares	Face Value	Amount
(i) Quoted investments at fair value through profit and loss						
Investments in equity instruments fully paid						
Apollo Tyres Limited	500	1	2.22	500	1	1.60
TVS Srichakra Limited	100	10	3.71	100	10	2.55
MRF Limited	50	10	63.62	50	10	42.02
J.K.Tyre & Industries Limited	300		1.23	300		0.46
Ceat Limited	37	10	0.94	37	10	0.54
Goodyear India Limited	200	10	2.09	200	10	2.14
Govind Rubber Limited	200	10	-	200	10	-
Modi Rubber Limited	50	10	0.04	50	10	0.03
ICICI Bank Limited	2,244	2	23.37	2,244	2	19.68
Bengal & Assam Company Limited	5	10	0.41	5	10	0.18
JK Agri Genetics Limited	3	10	0.01	3	10	0.01
Summit Securities Limited	2	10	0.02	2	10	0.01
Dhampur Sugar Mills Limited	1	10	-	1	10	0.00
Total quoted investments			97.66			69.23
Unquoted investments at fair value through profit and loss						
Dewan Tyres Limited **	100		-	100		-
Bombay Tyres International Limited **	50		-	50		-
Dunlop India Limited **	100		-	100		-
Total unquoted investments			-			-
(ii) Unquoted investments at cost						
Investment in equity instruments fully paid						
Investment in wholly owned subsidiaries						
Triton Valves Hong Kong Limited	10,000	\$1	7.03	10,000	1\$	7.03
Triton Valves Future Tech Private Limited*	10,600	10	205.69	10,000	10	1.00
Triton Valves Climatech Private Limited	10,000	10	1.00	10,000	10	1.00
Total unquoted investments			213.72			9.03

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Name of the Company	(Amount in ₹ Lakhs)					
	As at March 31, 2024			As at March 31, 2023		
	No. of shares	Face Value	Amount	No. of shares	Face Value	Amount
(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			437.60			204.48
Aggregate amount of quoted investments (i)			97.66			69.23
Aggregate amount of unquoted investments (ii)			339.94			135.25
Aggregate amount of market value of investments (ii)			97.66			69.23

* The Board of Directors of the Company at their meeting held on August 10, 2023 approved additional equity investments of 600 equity shares of face value of ₹ 10 each at ₹ 34,114.65 per equity share in its subsidiary viz. TritonValves FutureTech Private Limited on a rights issues basis. The shares were allotted on November 08, 2023.

** 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, 2023: ₹ 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, 2023: ₹ 65.89 lakhs) has been considered as deemed investment in accordance with Ind AS 109 on Financial Instruments.

6 Investment property (Residential building and other buildings)

	(Amount in ₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Gross carrying value		
At the beginning of the year	1,829.93	1,829.93
Additions	-	-
Disposals / adjustments	-	-
At the end of the year	1,829.93	1,829.93
Accumulated depreciation		
At the beginning of the year	122.23	61.63
Charge for the year	60.61	60.60
At the end of the year	182.84	122.23
Net carrying value	1,647.09	1,707.70

Fair value of investment property

The fair value of residential building as at March 31, 2024 and March 31, 2023 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

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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 other buildings as at March 31, 2024 and March 31, 2023 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:

Investment property	Amount in ₹ Lakhs
Opening balance as at April 01, 2022	2,088.20
Fair value difference	(13.41)
Purchases	-
Closing balance as at March 31, 2023	2,074.79
Fair value difference	155.50
Purchases	-
Closing balance as at March 31, 2024	2,230.29

Details of the investment property and information about the fair value hierarchy as at March 31, 2024 and March 31, 2023 are:

Investment property	(Amount in ₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Residential Property located at Bengaluru / Level of Hierarchy	Level 2	Level 2
a) Carrying value	30.09	30.73
b) Fair value	268.13	263.63
Building located at Mysuru / Level of Hierarchy	Level 2	Level 2
a) Carrying value	1,617.00	1,676.97
b) Fair value	1,962.17	1,811.17

Information regarding income and expenditure of investment property

Investment property	(Amount in ₹ Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental income derived from investment properties	254.78	245.72
Direct operating expenses*	0.30	0.24
Profit arising from investment properties before depreciation and indirect expenses	254.48	245.48
Less: Depreciation	60.61	60.60
Profit arising from investment properties before indirect expenses	193.87	184.88

* As per the lease agreement entered with the lessee the repairs and maintenance expenses are to be borne by the lessee.

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7 Loans

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
a. Non-current		
Unsecured, considered good		
i) Advances to related party (Refer note 40)	4,572.09	4,276.78
Total	4,572.09	4,276.78
b. Current		
Unsecured, considered good		
i) Others - Loans and advances to employees	10.23	22.47
ii) Advances to related party (Refer note 40)	-	500.00
Total	10.23	522.47

Other financial assets

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
c. Non-current		
Unsecured, considered good		
i) Security deposits	79.63	70.70
ii) Time deposits - Current (maturity of greater than 12 months)	-	-
Total	79.63	70.70
d. Current		
Unsecured, considered good		
i) Security deposits	14.00	13.97
ii) Interest receivable on fixed deposits	7.84	3.00
iii) Interest receivable from related parties	86.66	-
iv) Lease receivable from related party (Refer note 40)	18.56	20.59
Total	127.06	37.56

8 Other assets

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
a. Non-current		
i) Capital advances	30.93	0.43
ii) Prepaid expense	8.50	10.63
iii) Income tax payments (net of provisions)*	572.06	572.50
Total	611.49	583.56

Notes

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(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
b. Current		
i) Advances to suppliers	40.08	80.79
ii) Prepaid expense	100.06	94.30
iii) Balance with government / statutory authorities	93.56	-
iv) Others	0.27	21.97
Total	233.97	197.06

* Provisions for income tax ₹ 915.27 lakhs as at March 31, 2024 and as at March 31, 2023.

9 Inventories

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Valued at lower of cost and net realizable value		
Raw materials*	1,919.21	1,577.44
Work-in-progress	1,457.08	1,180.05
Finished goods	780.50	922.87
Packing materials	21.06	25.87
Stores and spares	521.84	482.12
Total	4,699.69	4,188.35
* Includes goods-in-transit	147.28	-

Note: Inventory obsolescence debited to cost of goods sold of ₹ 22.21 lakhs (March 31, 2023 : ₹ 18.76 lakhs)

10 Trade receivables

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables, unsecured, considered good	5,026.98	5,168.94
Trade receivable which have significant increase in credit risk	214.83	180.00
Total	5,241.81	5,348.94
Less: Allowance for expected credit loss	214.83	180.00
Total	5,026.98	5,168.94

Notes

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Movement in the expected credit loss allowance

(Amount in ₹ Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
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	34.83	-
Provision reversed	-	-
Provision at the end of the year	214.83	180.00

As at March 31, 2024

(Amount 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	4,182.05	587.10	200.22	46.35	11.26	-	5,026.98
(ii) Undisputed trade receivables – which have significant increase in credit risk	20.01	9.04	3.03	27.57	15.57	139.61	214.83
(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	-	-	-	-	-	-	-

As at March 31, 2023

(Amount 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	-	-	-	-	-	-	-

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(Amount 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	
(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

(Amount in ₹ Lakhs)

	As at March 31, 2024	As at March 31, 2023
a. Cash and cash equivalents		
Balances with banks - Current accounts	2,932.21	3.21
Cash on hand	0.21	0.56
Total cash and cash equivalents as per IND AS 7 Cash Flow Statement	2,932.42	3.77
b. Bank balances other than cash and cash equivalents		
Time deposits - Current (maturity of greater than 3 months and less than 12 months)	84.03	80.55
Earmarked balances with banks - Unclaimed dividend*	14.95	14.49
Total	98.98	95.04

* The transfer of unclaimed dividend of ₹ 1.50 Lakhs for FY 2015-16 was due on July 28, 2023. The Company has transferred the amount to investor education and protection fund on May 21, 2024 resulting in of 299 days delay.

13 Equity share capital

(Amount in ₹ Lakhs)

	As at March 31, 2024	As at March 31, 2023
a) Authorized shares (Nos.)	500.00	500.00
5,000,000 (March 31, 2023 : 5,000,000) Equity shares of ₹10 each		
b) Issued, subscribed and fully paid-up shares (Nos.)	118.35	104.00
1,183,527 (March 31, 2023 : 1,040,027) Equity shares of ₹10 each fully paid up		
Total issued, subscribed and fully paid-up share capital	118.35	104.00

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c) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount in lakhs	Nos.	Amount in lakhs
Equity shares with voting rights				
At the beginning of the year	10,40,027	104.00	10,40,027	104.00
Add: Share Issued during the year (Note-g)	1,43,500	14.35	-	-
Outstanding at the end of the year	11,83,527	118.35	10,40,027	104.00

d) Terms/ rights attached to equity shares

- i. The Company has only one class of equity shares having a par value of ₹ 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 Company has recommended a final dividend of ₹10 per equity share of ₹ 10 each for the financial year ended March 31, 2024.

e) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos.	%	Nos.	%
Equity shares of ₹10/- each fully paid with voting rights				
Mrs. Anuradha Maruti Gokarn	3,20,041	27.04%	3,20,041	30.77%
Mrs. Nirmala Nagarkatte Shridhar Murthy	1,12,506	9.51%	1,12,506	10.82%
Mr. Aditya Maruti Gokarn	56,822	4.80%	56,822	5.46%
Mr. K Raghunath Shenoy	54,000	4.56%	54,000	5.19%

f) Shares held by promoters at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023		% Change during the year
	Nos.	%	Nos.	%	
Equity shares of ₹10/- each fully paid					
Mrs. Anuradha Maruti Gokarn	3,20,041	27.04%	3,20,041	30.77%	3.73%
Mrs. Nirmala Nagarkatte Shridhar Murthy	1,12,506	9.51%	1,12,506	10.82%	1.31%
Mr. Aditya Maruti Gokarn	56,822	4.80%	56,822	5.46%	0.66%
Mr. Anil Maruthi Gokarn	47,210	3.99%	47,210	4.54%	0.55%
Mr. Pradeep P Koppikar	13,025	1.10%	13,125	1.26%	0.16%

g) Preferential allotment of equity shares

The Company in its Board Meeting held on February 07, 2024 and shareholders in their meeting held on March 04, 2024 have approved:-

1. Issue of 1,43,500 Equity Shares of the Company having face value of ₹ 10/- each to Identified Investors, on preferential issue basis at a premium of ₹ 1,730/- per share aggregating to ₹1,740 per share.

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- Issue of 57,000 Convertible Warrants of the Company to the Public Group, having a face value of ₹ 10/ (per Warrant) including premium of ₹ 1,730 (per Warrant), which upon conversion will result in issuance of 57,000 Equity Shares of the Company having face value of ₹ 10/- each.
- Issue of 40,000 Convertible Warrants of the Company to the Promoter/Promoter Group having a face value of ₹ 10/ (per Warrant) including premium of ₹ 1,730 (per Warrant), which upon conversion will result in issuance of 40,000 Equity Shares of the Company having face value of ₹ 10/- each.

Pursuant to the above, the Company has received 25% of the face value against the share warrants together with entire equity share application money, totaling to ₹ 2,919 Lakhs. The Company subsequently allotted the equity shares and convertible warrants on March 28, 2024 and got the trading approval in respect of such equity shares on May 14, 2024 from Bombay Stock Exchange. The option to convert to equity share of face value of ₹ 10 each is at the option of the warrant holder in the ratio of 1:1 at any time within a period of 18 months from the date of allotment of warrants, i.e. March 28, 2024. No warrant holder has exercised the option to convert as at March 31, 2024.

14 Other equity

	(Amount in ₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
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	531.90
Add: Securities premium received (Refer note 13(g))	2,482.55	-
Closing balance	3,014.45	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
Money received against share warrants		
The balance represents part amount received against share warrants and pending conversion to equity shares		
Balance at the beginning of the year	-	-
Add: Towards fresh issue (Refer note 13(g))	421.95	-
Closing balance	421.95	-
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	2,979.55	3,263.72
Add: Profit for the year	691.82	(232.17)
Less: Dividend paid	-	(52.00)
Closing balance	3,671.37	2,979.55

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(Amount in ₹ Lakhs)

	As at March 31, 2024	As at March 31, 2023
Other comprehensive income		
Remeasurement of net defined employee benefit plans		
Other items of other comprehensive income consist of remeasurement of net defined benefit liability.		
Balance at the beginning of the year	(27.39)	(35.67)
Add: Movement during the year	(64.72)	8.28
Closing balance	(92.11)	(27.39)
TOTAL	11,875.00	8,343.40

15 Borrowings

(Amount in ₹ Lakhs)

	As at March 31, 2024	As at March 31, 2023
Non-current: At amortized cost		
Term loans (Secured)		
From banks (Refer Note (i) below)	1,543.67	2,037.36
Loans from the related parties (Unsecured)		
Loan from director (Refer note (ii) below)	-	495.00
TOTAL	1,543.67	2,532.36

Term loans from banks:

- 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, 2024):

Particulars	Term Loan 1	Term Loan 2	Term Loan 3	Term Loan 4	Term Loan 5
Total amount outstanding as at March 31, 2024	192.50	166.25	40.13	30.49	46.26
Less Current maturities of non-current borrowings as at March 31, 2024	165.00	142.50	34.40	26.14	15.86
Non-current borrowings as at March 31, 2024	27.50	23.75	5.73	4.36	30.40

Particulars	Term Loan 6	Term Loan 7	Term Loan 8	Term Loan 9	Term Loan 10
Total amount outstanding as at March 31, 2024	53.57	42.50	8.29	23.37	440.00
Less Current maturities of non-current borrowings as at March 31, 2024	18.37	14.57	2.84	8.01	55.00
Non-current borrowings as at March 31, 2024	35.20	27.93	5.45	15.36	385.00

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Particulars	Term Loan 11	Term Loan 12	Total
Total amount outstanding as at March 31, 2024	994.00	132.31	2,169.67
Less Current maturities of non-current borrowings as at March 31, 2024	82.83	60.48	626.00
Non-current borrowings as at March 31, 2024	911.17	71.82	1,543.67

Particulars	Term Loan 1	Term Loan 2	Term Loan 3	Term Loan 4	Term Loan 5	Term Loan 6
Rate of interest	9.75%-11.20%	9.75%-11.20%	9.75%-11.20%	9.75%-11.20%	9.75%-11.20%	9.75%-11.20%
Total number of monthly installments	48	48	48	48	48	60
Installments not due as of March 31, 2024	14	14	14	14	35	35

Particulars	Term Loan 7	Term Loan 8	Term Loan 9	Term Loan 10	Term Loan 11	Term Loan 12
Rate of interest	9.75%-11.20%	9.75%-11.20%	9.75%-11.20%	9.75%-11.20%	9.75%-11.20%	9.75%-11.20%
Total number of monthly installments	58	56	55	48	48	38
Installments not due as of March 31, 2024	35	35	35	48	48	35

- ii. 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
Total amount outstanding as at March 31, 2023	357.50	308.75	74.53	56.63	62.13	71.94
Less Current maturities of non-current borrowings as at March 31, 2023	165.00	142.50	34.40	26.14	15.86	18.37
Non-current borrowings as at March 31, 2023	192.50	166.25	40.13	30.49	46.27	53.57

Particulars	Term Loan 7	Term Loan 8	Term Loan 9	Term Loan 10	Term Loan 11	Total
Total amount outstanding as at March 31, 2023	57.07	11.12	31.38	440.00	994.00	2,465.05
Less Current maturities of non-current borrowings as at March 31, 2023	14.57	2.84	8.01	-	-	427.69
Non-current borrowings as at March 31, 2023	42.50	8.28	23.37	440.00	994.00	2,037.36

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Particulars	Term Loan 1	Term Loan 2	Term Loan 3	Term Loan 4	Term Loan 5	Term Loan 6
Rate of interest	8.30%	9.75%	9.75%	8.65%	9.60%	9.58%
Total number of monthly installments	48	48	48	48	48	60
Installments not due as of March 31, 2023	26	26	26	26	47	47

Particulars	Term Loan 7	Term Loan 8	Term Loan 9	Term Loan 10	Term Loan 11
Rate of interest	9.37%	9.17%	9.37%	9.25%	9.10%
Total number of monthly installments	58	56	55	48	48
Installments not due as of March 31, 2023	47	47	47	48	48

Security details:

- The above term loans from HDFC Bank is secured by way of First pari passu charge, on hypothecation of all the plant and machinery at the Company's existing plant at Belavadi Industrial Area and Hebbal Industrial Estate, Mysuru, Company's Registered Office and Company Flat at Bengaluru.
- 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.
- By way of Second paripassu charge, on hypothecation of Company'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.
- further secured by personal guarantee of the Managing Director for entire loan.

ii. Loan from director (unsecured)

(Amount in ₹ Lakhs)

Particulars	Loan
Total amount outstanding as at March 31, 2024	215.00
Less Current maturities of non-current borrowings as at March 31, 2024	215.00
Non-current borrowings as at March 31, 2024	-
Total amount outstanding as at March 31, 2023	495.00
Less Current maturities of non-current borrowings as at March 31, 2023	-
Non-current borrowings as at March 31, 2023	495.00
Rate of interest	9.50%

The above loan is expected to be repaid in the next 12 months.

- 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.
- The Company has used the borrowings from banks for the specific purpose for which it was taken.
- Returns or statements of current assets filed by the Company with banks on quarterly basis, as required, are in agreement with unaudited books of account.

Notes

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16 Provisions

(Amount in ₹ Lakhs)

	As at March 31, 2024	As at March 31, 2023
Non-current		
Employee benefits		
Provision for gratuity (Refer note 33)	174.49	147.00
Total	174.49	147.00

17 Provisions

(Amount in ₹ Lakhs)

	As at March 31, 2024	As at March 31, 2023
Current		
Employee benefits (refer note below)		
Provision for gratuity (Refer note 33)	55.49	52.68
Provision for compensated absences	18.27	12.21
Provision for income tax (net of payments)*	45.34	-
Total	119.10	64.89

Note : The provisions for employee benefits include annual leave and vested long service leave entitlements accrued.

* Income tax paid of ₹ 254.36 lakhs as at March 31, 2024 and Nil as at March 31, 2023.

18 Deferred tax assets (net)

(Amount in ₹ Lakhs)

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	(189.35)	(143.09)
Deferred tax liabilities	-	28.50
Deferred tax assets (net)	(189.35)	(114.59)

19 Current borrowings

(Amount in ₹ Lakhs)

	As at March 31, 2024	As at March 31, 2023
Secured - at amortized cost		
Loans repayable on demand		
Cash credit / working capital demand loans from banks (Refer Note (i) below)	5,920.82	5,142.45
Current maturities of non-current borrowings (Refer note 15)	626.00	427.69
Loans from the related parties (Unsecured)		
Loan from director (Refer note 15 (ii))	215.00	-
Total	6,761.82	5,570.14

Notes

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(i) Cash credit / working capital demand loans from banks:

(Amount in ₹ Lakhs)

Particulars	HDFC Bank	HSBC	DBS Bank	Kotak Mahindra Bank
Total amount outstanding as at March 31, 2024	3,416.60	192.38	-	-
Total amount outstanding as at March 31, 2023	3,072.93	7.95	178.67	717.07
Rate of interest (March 31, 2024)	10.25-10.5%	9.5-10%	9.25-9.45%	10.5-11%
Rate of interest (March 31, 2023)	9.25-9.45%	9.25-9.45%	9.25-9.45%	9.25-9.45%

(Amount in ₹ Lakhs)

Particulars	Axis Bank	RBL Bank	Total
Total amount outstanding as at March 31, 2024	1,811.84	500.00	5,920.82
Total amount outstanding as at March 31, 2023	1,165.82	-	5,142.44
Rate of interest (March 31, 2024)	9.5-10%	9.50%	
Rate of interest (March 31, 2023)	9.25-9.45%	9.25-9.45%	

- a) The above cash credit / working capital demand loans from banks are secured:
- By way of first paripassu charge, on hypothecation of company'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 bills whether documentary or clean, outstanding monies, receivables, both present and future.
 - By way of second paripassu charge, on hypothecation of all the plant and machinery at the company's existing plant at Belavadi Industrial Area, Hebbal Industrial Area, Mysuru and Company's registered Office and Company Flat at Bengaluru.
 - By way of second paripassu charge, on equitable mortgage of Land and Building at Belavadi Industrial and Hebbal Industrial area, Mysuru, Company's registered Office and Company Flat at Bengaluru,
 - By way of further secured by personal guarantee of the Managing Director for the entire amount.

20 Trade payables

(Amount in ₹ Lakhs)

	As at March 31, 2024	As at March 31, 2023
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 37)	562.77	1,054.06
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,353.65	3,591.78
Total	3,916.42	4,645.84

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For the year ended March 31, 2024

(Amount in ₹ Lakhs)

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	-	562.67	-	-	0.00	0.00	562.67
(ii) Undisputed dues-Others	868.72	2,328.89	149.78	-	-	6.36	3,353.75
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Total	868.72	2,891.56	149.78	-	0.00	6.36	3,916.42

For the year ended March 31, 2023

(Amount in ₹ Lakhs)

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	620.22	3,411.71	-	-	13.34	4,645.84

21 Other financial liabilities

(Amount in ₹ Lakhs)

	As at March 31, 2024	As at March 31, 2023
Unclaimed dividend	14.90	14.44
Dealer deposits	2.60	2.60
Rental deposits	3.50	3.50
Payable towards property, plant and equipment's	17.03	2.04
Interest due on borrowings	-	58.99
Total	38.03	81.57

22 Other current liabilities

(Amount in ₹ Lakhs)

	As at March 31, 2024	As at March 31, 2023
Statutory dues	36.74	121.91
Advance received from customers	-	79.12
Total	36.74	201.03

Notes

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23 Revenue from operations

	(Amount in ₹ Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Disaggregation revenue information		
From contract with customers for goods:		
Sale of products	25,280.62	23,668.72
Less: Trade discounts	(274.79)	(132.61)
Total sale of products	25,005.83	23,536.11
Sale of services - Procurement fee and others	74.92	90.28
Other operating income*	9,245.52	8,683.94
Total	34,326.27	32,310.33
Revenue by geography		
India	32,482.77	30,763.05
Rest of the world	1,843.50	1,547.28
Total	34,326.27	32,310.33

Notes:

	(Amount in ₹ Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Timing of revenue from operations		
Sale of products (point in time)	25,005.83	23,536.11
Sale of services (over time)	74.92	90.28
Other operating income (point in time)*	9,245.52	8,683.94
Total	34,326.27	32,310.33

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.

	(Amount in ₹ Lakhs)	
Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivable (Refer note 10)	5,026.98	5,168.94
Contract liabilities (Advance received from customers) (Refer note 22)	-	79.12

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24 Other income

(Amount in ₹ Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Interest income		
Other financial assets carried at amortized cost	-	13.01
Interest on loans to subsidiaries	462.82	364.15
Interest on fixed deposits	5.13	-
b) Dividend income		
Dividend from equity instruments	0.20	-
c) Other non-operating income		
Rental income	254.78	245.72
Royalty Income	85.57	-
d) Other gains and losses		
Net gain on financial assets mandatorily carried at fair value	28.43	15.09
Total	836.93	637.97

25 Cost of materials consumed

(Amount in ₹ Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock	1,577.44	2,088.16
Add: Purchases during the year	25,466.73	24,626.32
Less: Closing stock	1,919.21	1,577.44
Total	25,124.96	25,137.04

26 Change in inventories of finished goods and work-in-progress

(Amount in ₹ Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the end of the year		
Finished goods	780.50	922.87
Work-in-progress	1,457.08	1,180.05
	2,237.58	2,102.92
Inventories at the beginning of the year		
Finished goods	922.87	479.77
Work-in-progress	1,180.05	1,432.50
	2,102.92	1,912.27
Total	(134.66)	(190.65)

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27 Employee benefits expense

(Amount in ₹ Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	1,873.86	1,894.55
Contribution to provident and other funds (Refer note 33)	149.92	153.64
Staff welfare expenses	161.43	193.73
Total	2,185.21	2,241.92

28 Finance costs

(Amount in ₹ Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on cash credit, term loans and others	708.09	595.36
Interest on micro, small and medium enterprises	26.49	42.25
Interest on loans from related party (Refer note 40)	41.47	39.89
Total	776.05	677.50

29 Depreciation and amortization expense

(Amount in ₹ Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment	796.02	848.09
Amortization of other intangible assets	1.27	1.34
Depreciation on investment properties	60.61	60.60
Total	857.90	910.03

30 Other expenses

(Amount in ₹ Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Stores and spares consumed	954.18	1,042.74
Contract labour	1,190.05	1,080.14
Packing and forwarding	807.27	722.55
Electricity and water charges	528.21	477.16
Job work charges	607.98	349.57
Rent	305.58	32.81
Rates and taxes	52.51	48.64
Insurance	84.46	53.39

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(Amount in ₹ Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Repairs and maintenance		
Plant and machinery	32.06	43.49
Buildings	16.84	9.25
Vehicle	17.03	6.02
Others	81.63	101.86
Advertising and sales promotion	43.18	62.08
Travelling and conveyance	134.03	107.98
Communication costs	13.16	17.20
Printing and stationery	24.64	24.88
Legal and professional fees	194.15	105.04
Directors' sitting fees	18.75	14.30
Directors' commission	8.00	0.41
Payments to statutory auditor (Refer note (i) below)	40.99	32.85
Watch and ward expense	30.39	37.09
Corporate social responsibility expenditure (Refer note 38)	7.60	14.62
Allowance for expected credit loss	34.83	-
Bad debts written off	-	19.74
Loss on foreign exchange transactions (net)	72.90	21.89
Donation	0.71	0.35
Miscellaneous expenses	114.10	77.11
Total	5,415.23	4,503.16

(i) Payments to statutory auditor

(Amount in ₹ Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
As Auditor:		
- Statutory audit fee	18.00	18.00
- Limited reviews	12.00	12.00
- Certification	9.00	1.80
- Reimbursement of expenses	1.99	1.05
Total	40.99	32.85

Notes

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31 Tax expenses

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
In Statement of profit and loss		
Current tax	299.70	-
Deferred tax	(53.01)	(98.53)
Total	246.69	(98.53)
In Other comprehensive income		
Deferred tax	(21.75)	2.79
Total	(21.75)	2.79

a) Tax reconciliation

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(loss) before tax as per statement of profit and loss	938.51	(330.70)
Income tax calculated at 25.17%	236.20	(83.23)
Items not deductible for tax purposes	4.25	0.37
Others	6.24	(15.67)
Income tax recognised in Statement of Profit and Loss	246.69	(98.53)

b) Significant components of net deferred tax assets and liabilities as at March 31, 2024 are as follows

(Amount 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	28.50	(52.19)	-	(23.69)
Deferred tax assets in relation to				
a) Provision for employee benefits	(97.79)	7.88	(21.75)	(111.66)
b) Allowance for expected credit loss	(45.30)	(8.70)	-	(54.00)
Total - Deferred tax liabilities / (assets)	(114.59)	(53.01)	(21.75)	(189.35)

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b) Significant components of net deferred tax assets and liabilities as at March 31, 2023 are as follows

(Amount 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) Allowance for expected credit loss	(45.30)	-	-	(45.30)
Total - Deferred tax liabilities / (assets)	(18.85)	(98.53)	2.79	(114.59)

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, 2024, was towards the increase in working capital, occasioned by the increase in the business activities.

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total equity attributable to the equity shareholders of the company	11,993.35	8,447.40
As a percentage of total capital	59.08%	51.04%
Current borrowings	6,761.82	5,570.14
Non-current borrowings	1,543.67	2,532.36
Total borrowings	8,305.49	8,102.50
As a percentage of total capital	40.92%	48.96%
Total Capital	20,298.84	16,549.90

Notes

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B) Categories of financial instruments

The fair value of financial instruments by categories:-

Particulars	(Amount in ₹ Lakhs)			
	Carrying Value		Fair Value	
	As at March 31, 2024	As at 31 March 2024	As at March 31, 2023	As at 31 March 2023
Financial assets				
Measured at fair value through profit or loss				
(a) Mandatorily measured				
(i) Equity instruments	97.66	97.66	69.23	69.23
Measured at amortized cost				
(a) Trade receivables	5,026.98	-	5,168.94	-
(b) Cash and cash equivalents	2,932.42	-	3.77	-
(c) Loans	4,582.32	-	4,799.24	-
(d) Investments	339.94	-	135.25	-
(e) Bank balances other than cash and cash equivalents	98.98	-	95.04	-
(f) other financial assets	206.69	-	108.26	-
Total	13,284.99	97.66	10,379.73	69.23
Financial liabilities				
Measured at amortized cost				
(a) Trade payables	3,916.41	-	4,645.84	-
(b) Other financial liabilities	38.03	-	81.57	-
(c) Borrowings	8,305.49	-	8,102.50	-
Total	12,259.93	-	12,829.91	-

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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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, 2024 and March 31, 2023:

(Amount in ₹ Lakhs)

Particulars	Total	Fair value measurement using		
		Level 1	Level 2	level 3
Financial assets measured at fair value:				
FVTOCI financial assets designated at fair value:				
Date of valuation March 31, 2024				
Investment in equity instruments (quoted)				
March 31, 2024	97.66	97.66		
March 31, 2023	69.23	69.23	-	-

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.

(Amount in ₹ Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Revenue from top 5 customers	16,977.82	15,569.20
Revenue from top customer	7,512.65	7,773.27
Receivable from top 5 customers	3,257.57	2,632.45
Receivable from top customer	1,224.98	1,646.04

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Five customers accounted for more than 10% of the revenue for the year ended March 31, 2024, however top customer accounted for more than 10% of the receivables as at March 31, 2024. 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.

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 counterparties, 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:

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	2,932.42	3.77
Bank balances	98.98	95.04
Total	3,031.40	98.81

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2024 and March 31, 2023.

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:

Particulars	(Amount in ₹ Lakhs)			Total
	As at March 31, 2024			
	Less than 1 year	1-2 Year	2-5 Years	
Borrowings	6,716.82	276.93	1,311.74	8,305.49
Trade payables	3,916.42	-	-	3,916.42
Other financial liabilities	38.03	-	-	38.03

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(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023			Total
	Less than 1 year	1-2 Year	2-5 Years	
Borrowings	5,570.14	512.58	2,019.78	8,102.50
Trade payables	4,645.84	-	-	4,645.84
Other financial liabilities	81.57	-	-	81.57

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:

(Amount in ₹ Lakhs)

	As at March 31, 2024	As at March 31, 2023
(Increase) / decrease in the profit / (loss) for the year	84.48	74.03

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..

Particulars	As at	(Amount in ₹ Lakhs)			
		US\$	Euro	Others	Total
Assets					
Trade receivables	March 31, 2024	237.92	95.71	1.04	334.67
	March 31, 2023	104.36	185.33	1.04	290.73
Liabilities					
Trade payable	March 31, 2024	475.03	6.49	2.64	484.16
	March 31, 2023	345.91	2.46	0.26	348.63
Net assets/(liabilities)	March 31, 2024	(237.11)	89.22	(1.60)	(149.49)
	March 31, 2023	(241.55)	182.87	0.78	(57.90)

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Impact on profit or (loss) for the year on account of rupee appreciation by 5%	7.47	12.08

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 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 :

Particulars	(Amount in ₹ Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Provident fund	95.10	100.62
Employee state insurance	8.97	11.54
	104.07	112.16

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:"

- 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).
- Investment Risk:** The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
- 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.
- 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.
- 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.

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Amount recognised in Statement of Profit and Loss

Particulars	(Amount in ₹ Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount recognised in comprehensive income in respect of these defined benefit plans are as follows:		
Service cost	-	-
Current service cost	34.66	29.19
Net interest expense	11.19	12.29
Amount recognised in statement of profit and loss	45.85	41.48
Amounts recognised in other comprehensive income (OCI) in respect of these defined benefit plans are as follows		
Return on plan assets (excluding amount included in net interest expense)	(1.43)	(10.94)
Actuarial gains / loss arising from changes in financial assumptions in DBO	126.23	(6.27)
Actuarial gains / loss arising from changes in experience adjustments in DBO	(0.85)	6.14
Actuarial gains and loss arising from changes in demographic adjustments in DBO	-	-
Actuarial gains / loss arising from changes in Demographic Assumption in DBO	(37.48)	-
OCI	86.47	(11.07)
Total	132.33	30.41

Amount recognised in the Balance Sheet

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	557.94	468.75
Fair value of plan assets	(327.96)	(269.07)
Total liabilities / (assets) net	229.98	199.68
Current portion of the above	55.49	52.68
Non current portion of the above	174.49	147.00

Movement in present value of defined benefit obligation are as follows:

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Opening defined obligation	468.75	462.40
Expenses recognised in the Statement of Profit and Loss		
Current Service Cost	34.66	29.19
Interest Expense	32.81	31.59

Notes

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(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Recognised in Other Comprehensive Income		-
Remeasurement of gains/(losses)		-
Actuarial gains (losses) arising from:		
(i) Demographic assumptions	(37.48)	-
(ii) Financial assumptions	126.23	-
(iii) Experience adjustments	(0.85)	(0.12)
Benefit payments	(66.17)	(54.31)
Closing defined obligation	557.94	468.75

Movement in fair value of the plan assets is as follows

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening fair value of plan assets	269.07	293.13
Expenses recognised in the Statement of Profit and Loss		
- Expected return on plan assets	21.61	19.32
Recognised in Other comprehensive income		-
Remeasurement gains/ (losses)		-
Actuarial return on plan assets in excess of expected results	1.43	10.93
Contribution by employer (including benefit payments recoverable)	102.02	-
Benefit payments	(66.17)	(54.31)
Closing fair value of plan assets	327.96	269.07

Major categories of plan assets

Assets under insurance scheme*	100%	100%
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*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	7.19%	7.53%
2. Expected rate of return on plan assets	7.53%	7.26%
3. Salary escalations	13.00%	9.00%
4. Attrition rate	18.00%	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

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Sensitivity analysis:

As at March 31, 2024

(Amount in ₹ Lakhs)			
SCENARIOS	% increase in DBO	Liability	Increase / (decrease) in defined benefit obligation
Discount Rate +100 basis points	-5.33%	528.19	(29.76)
Discount Rate -100 basis points	5.92%	591.01	33.06
Salary Growth +100 basis points	5.15%	586.70	28.75
Salary Growth -100 basis points	-4.86%	530.85	(27.10)
Attrition Rate +100 basis points	-1.68%	548.58	(9.37)
Attrition Rate -100 basis points	1.83%	568.17	10.23

As at March 31, 2023

(Amount in ₹ Lakhs)			
SCENARIOS	% increase in DBO	Liability	Increase / (decrease) in defined benefit obligation
Discount Rate +100 basis points	-4.95%	445.54	(23.21)
Discount Rate -100 basis points	5.52%	494.62	25.87
Salary Growth +100 basis points	5.20%	493.13	24.38
Salary Growth -100 basis points	-4.80%	446.25	(22.51)
Attrition Rate +100 basis points	-0.70%	465.46	(3.29)
Attrition Rate -100 basis points	0.77%	472.35	3.60

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.

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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:

Particulars	(Amount in ₹ Lakhs)	
	March 31, 2024	March 31, 2023
2023-24	-	49.23
2024-25	74.90	44.61
2025-26	41.41	25.35
Payout above 2025-06	441.64	233.56
Total	557.95	352.75

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).

Experience adjustments

Particulars	(Amount in ₹ Lakhs)				
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Present value of defined benefit obligation	557.94	468.75	462.40	452.43	490.50
Fair value of plan assets	(327.96)	(269.07)	(293.13)	(296.15)	258.05
Surplus/(Deficit)	229.98	199.68	169.27	156.28	748.55
Experience adjustment on plan liabilities [(Gain)/Loss]	(0.85)	(0.12)	4.84	(23.58)	12.02
Experience adjustment on plan assets [Gain/(Loss)]	1.43	10.93	(21.48)	(4.01)	0.84

34 Earnings per share (EPS)

	March 31, 2024	March 31, 2023
Profitable attributable to equity share holders (₹ In lakhs)	691.82	(232.17)
Number of shares outstanding (Number in Lakhs)	11.84	10.40
Weighted average number of shares outstanding for Basic EPS (Number in Lakhs)	10.44	10.40
Weighted average number of shares outstanding for Diluted EPS (Number in Lakhs)	10.46	10.40
Nominal value of shares (₹)	10.00	10.00
Basic earning per share (₹)	66.24	(22.32)
Diluted earning per share (₹)	66.17	(22.32)

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35 Contingent liabilities and commitments

a) Contingent liabilities

	(Amount in ₹ Lakhs)	
	March 31, 2024	March 31, 2023
a) Claims against the Company not acknowledged as debt	-	-
b) Guarantees excluding financial guarantees		
i. Bank guarantee	89.23	71.00
ii. Standby letter of credit outstanding / Letter of credit	256.44	60.00
c) Income tax dispute - Disallowance of weighted deduction for research and development expenditure for the AY 2017-18. The Company made appeal with Commissioner of Income Tax Appeals. The Company is confident of succeeding in its appeal.	59.00	59.00

b) Commitments

	(Amount in ₹ Lakhs)	
	March 31, 2024	March 31, 2023
Capital commitments	53.10	-

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 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.

37 Disclosures required under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006

	(Amount in ₹ Lakhs)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	562.67	1,054.06
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);	26.49	32.00
The amount of interest accrued and remaining unpaid at the end of accounting year; and	68.74	42.25
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.	-	-

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38 Corporate Social Responsibility (CSR)

The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year.

39 Ratio analysis

Particulars	Numerator	Denominator	As at	As at	Variance	Reasons
			March 31, 2024	March 31, 2023		
Current ratio	Current assets	Current liabilities (excluding offshore liabilities)	1.21	0.97	25%	Due to fresh issue of equity shares during the year
Debt-equity ratio	Total debt	Shareholder's equity	0.69	0.96	-28%	Due to fresh issue of shares during the year
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	1.50	0.90	67%	Due to profit during the year on account of favorable raw material prices.
Return on equity ratio %	Net profit after tax	Average shareholder's equity	8%	-4%	300%	Due to profit during the year on account of favorable raw material prices.
Inventory turnover ratio	Cost of goods sold	Average inventories	29.68	33.75	-12%	-
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	4.77	3.76	27%	Due to increased revenue from operations during the year.
Trade payables turnover ratio	Purchases	Average trade payables	5.95	4.36	36%	Due to increase in purchases during the year for increased operations.
Net capital turnover ratio	Revenue from operations	Working capital (Current assets less current liabilities (excluding offshore liabilities))	11.20	(67.57)	117%	Due to fresh issue of equity shares during the year

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Particulars	Numerator	Denominator	As at	As at	Variance	Reasons
			March 31, 2024	March 31, 2023		
Net profit ratio %	Net profit after tax	Revenue from operations	3%	-1%	379%	Due to profit during the year on account of favorable raw material prices.
Return on investment-Quoted	Dividend	Market value of quoted investments.	0%	0%	100%	No dividend received during previous year
Return on capital employed %	Earnings before interest and taxes	Capital employed (Total assets less current liabilities)	13%	3%	301%	Due to profit during the year on account of favorable raw material prices.

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	Chairman and Independent Director
Anuradha M. Gokarn	Director
Prashant Nayak	Independent Director
Dr. Bhaskar Ramachandra Pai	Independent Director
Shrihari Mahabal Udupa	Independent Director
Appaiah K.B.	Director (from March 06, 2023)
Naresh Varadarajan	Chief Financial Officer
Vishwa Hegde	Company Secretary (from April 21, 2023 to December 29, 2023)
Swathishree K.R	Company Secretary (up to March 13, 2023)
Bibhuti Bhusan Mishra	Company Secretary (from February 13, 2024)
Subsidiaries	
Tritonvalves Future Tech Private Limited	Wholly owned subsidiary company
Tritonvalves Climatech Private Limited	Wholly owned subsidiary company
Triton valves Hong Kong Limited	Wholly owned subsidiary company

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Related party transactions during the year ended and balances outstanding

(Amount in ₹ Lakhs)

Nature of transactions	As at and for the year ended March 31, 2024		As at and for the year ended March 31, 2023	
	KMP	Subsidiaries	KMP	Subsidiaries
Sale of Products:				
Tritonvalves Future Tech private Limited	-	7,610.45	-	7,849.27
Tritonvalves Climatech private Limited	-	558.05	-	208.36
Triton Valves Hong Kong Limited	-	-	-	1,156.00
Sale of services:				
Tritonvalves Future Tech private Limited	-	-	-	-
Tritonvalves Climatech private Limited	-	38.30	-	-
Triton Valves Hong Kong Limited	-	-	-	-
Purchases:				
Tritonvalves future tech private Limited	-	12,404.34	-	12,950.91
Tritonvalves Climatech private Limited	-	665.94	-	180.16
Tritonvalves Hong Kong Limited	-	-	-	1,544.50
Interest income (including deemed interest)				
Tritonvalves future tech private Limited	-	185.95	-	197.57
Tritonvalves Climatech private Limited	-	276.88	-	166.58
Loans given				
Tritonvalves Future Tech Private Limited	-	-	-	223.74
Tritonvalves Climatech Private Limited	-	250.00	-	2,529.70
Loans repaid				
Tritonvalves Future Tech Private Limited	-	454.68	-	276.91
Tritonvalves Climatech Private Limited	-	-	-	976.39
Rent received				
Triton Valves Future Tech Private Limited	-	187.56	-	187.56
Tritonvalves Climatech Private Limited	-	60.29	-	51.85
Anuradha M Gokarn	6.94	-	6.31	-
Royalty income				
Tritonvalves Future Tech Private Limited	-	85.57	-	-
Tritonvalves Climatech Private Limited	-	-	-	-
Rent expense				
Tritonvalves Future Tech Private Limited	-	-	-	-
Tritonvalves Climatech Private Limited	-	268.71	-	-
Investment made				
Tritonvalves Future Tech Private Limited	-	204.69	-	-

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(Amount in ₹ Lakhs)

Nature of transactions	As at and for the year ended March 31, 2024		As at and for the year ended March 31, 2023	
	KMP	Subsidiaries	KMP	Subsidiaries
Interest paid				
Anuradha M. Gokarn	41.47	-	39.89	-
Money received against share warrants				
Aditya M. Gokarn	130.50	-	-	-
Anuradha M. Gokarn	43.50	-	-	-
Sitting Fee				
Anuradha M. Gokarn	5.25	-	3.05	-
B. R. Pai	-	-	0.50	-
Prashanth Nayak	5.50	-	2.80	-
Shrikant Kamalakant Welling	5.75	-	4.95	-
Shrihari Mahabala Udupa	2.25	-	3.00	-
Commission paid				
Anuradha M. Gokarn	2.00	-	-	-
Srihari Mahabal Udupa	2.00	-	-	-
Prashanth Nayak	2.00	-	-	-
Shrikant Kamalakant Welling	2.00	-	-	-
Managerial remuneration (including short-term benefits)				
Aditya M. Gokarn	156.92	-	103.52	-
Appaiah K.B.	99.40	-	-	-
Naresh Varadarajan	63.92	-	48.50	-
Swathishree. K R	-	-	9.38	-
Vishwa Hegde	6.91	-	-	-
Bibhuti Bhusan Mishra	1.73	-	-	-
Balance outstanding				
Investment				
Triton Valves Hong Kong Limited	-	7.03	-	7.03
TritonValves Future Tech Private Limited	-	266.02	-	61.33
TritonValves Climatech Private Limited	-	66.89	-	66.89
Personal guarantee	-	-	-	-
Aditya M. Gokarn	8,305.49	-	7,607.50	-
Advance given				
TritonValves Future Tech Private Limited	-	1,686.16	-	2,140.84
TritonValves Climatech Private Limited	-	2,885.93	-	2,635.93

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(Amount in ₹ Lakhs)

Nature of transactions	As at and for the year ended March 31, 2024		As at and for the year ended March 31, 2023	
	KMP	Subsidiaries	KMP	Subsidiaries
Rent receivable				
TritonValves Future Tech Private Limited	-	-	-	15.64
TritonValves Climatech Private Limited	-	18.56	-	4.95
Interest receivable				
TritonValves Climatech Private Limited	-	86.66	-	-
Receivable				
Triton Valves Hong Kong Limited	-	41.41	-	185.68
TritonValves Future Tech Private Limited	-	1,224.98	-	1,638.44
TritonValves Climatech Private Limited	-	519.73	-	175.43
Payable				
Triton Valves Hong Kong Limited	-	-	-	190.93
TritonValves Future Tech Private Limited	-	1,626.63	-	2,244.09
TritonValves Climatech Private Limited	-	25.80	-	-
Loan payable				
Anuradha M. Gokarn	215.00	-	495.00	-

Note:

- The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.
- The non-executive directors do not receive gratuity entitlements from the Company.
- Related party relationship is as identified by the Company on the basis of information available with the Company.
- No amount is/has been written off or written back during the year in respect of debts due from or to related party.
- The above transactions are compiled from the date these parties became related.
- There are outstanding guarantees provided by the Managing Director against borrowings of the company.

41 Other regulatory information

- The Company does not have any Benami property, where any proceedings has been initiated or pending against the Company for holding Benami property.
- 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.
- There are no charges or satisfaction yet to be registered with the ROC beyond the statutory period.
- The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- 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

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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 complied 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) 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.
- (x) Backup of books of account and audit trail:
 - A. The Companies (Accounts) Amendments Rules 2022 mandate maintenance of backup of company's books of account and other books and papers maintained in electronic mode on servers physically located in India on a daily basis with effect from August 11, 2022. The management evaluated several options during the financial year 2023-24 considering other important aspects such as mitigation of data and cyber security risks. The management has now initiated actions and implementation is expected to be completed in due course of time. The management is of the view that this does not have any impact on its Financials Statements for the year ended March 31, 2024
 - B.
 - i) In respect of an accounting software operated by a third-party software service provider for maintaining payroll records, based on the independent auditor's Service Organisation System and Controls (SOC) report covering the requirement of audit trail, the Company and its subsidiaries have used an accounting software which has a feature of recording audit trail (edit log) facility and the same has operated during the period from April 1, 2023 to December 31, 2023 and there was no instance of audit trail feature being tampered with. A similar report for the period from January 1, 2024 to March 31, 2024 is not available.
 - ii) In respect of an accounting software operated by a third-party software service provider for maintenance of books of account, the independent auditor's SOC report is not available for the year 2023-24.

However, the Company have compensating controls and the above do not impact the Internal Financial Controls with reference to the financial statements.

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(xi) Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties:

(Amount in ₹ Lakhs)

Type of borrower	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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Related parties - Subsidiaries				
Triton valves Future Tech private Limited	1,686.16	2,140.84	36%	45%
Triton valves Climatech private Limited	2,972.59	2,635.93	64%	55%
Total	4,658.75	4,776.78	100%	100%

42 The Board of Directors of the Company at their meeting held on September 04, 2023 has approved the draft Scheme of Amalgamation (“the Scheme”) of TritonValves Climatech Private Limited with Triton Valves Limited and their respective shareholders pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013, with appointed date as April 1, 2023. The Company filed necessary documents with the relevant authorities on March 31, 2024. The impact of the Scheme will be given in the standalone financial statements upon receipt of requisite regulatory approvals.

43 Previous period’s figures have been regrouped / rearranged where necessary to conform to current period’s classification.

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
Membership no: 210840

S. K. Welling
Chairman
DIN: 00050943

Aditya M. Gokarn
Managing Director
DIN: 00185458

Place : Bengaluru
Date : May 30, 2024

Naresh Varadarajan
Chief Financial Officer

Bibhuti Bhusan Mishra
Company Secretary
Membership no: A43643

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 comprise the Consolidated Balance Sheet as at March 31, 2024, 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 ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of 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, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated profit, their consolidated total comprehensive income, 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 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
1	<p>Revenue Recognition-Cut Off</p> <p>The Group's revenues from sale of products are as disclosed in note 23 of the consolidated financial statements.</p>	<p>Principle audit procedures performed:</p> <ul style="list-style-type: none"> 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
<p>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 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.</p>	<ul style="list-style-type: none"> • On sample basis, we performed test of details of sales recorded close to the year-end through following procedures: <ol style="list-style-type: none"> 1. Analysed the terms and conditions of the underlying contract with the customer, and 2. 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 Board's Report, Management Discussion and Analysis Report and Corporate Governance Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Board's Report, Management Discussion and Analysis Report and Corporate Governance Report are expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and will 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 identified above when it becomes available, compare with the financial statements of the subsidiaries 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 is traced from their financial statements audited by the other auditors.
- When we read the Board's Report, Management Discussion and Analysis Report and Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate

the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

The Parent's Board of Directors is 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 in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 and Board of Directors of the companies included in the Group 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 intend 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 are also responsible for overseeing the financial reporting process of the Group.

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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 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 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 entities or business activities within the Group 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 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 financial controls 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

We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of ₹ 10,837.25 Lakhs as at March 31, 2024, total revenues of ₹ 30,460.12 Lakhs and net cash inflows amounting to ₹ 101.41 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 is based solely on the reports of the other auditors.

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.

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 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 maintained by the Group, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except (a) for not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India by the Parent and two of its wholly owned subsidiaries (refer Note 38(xi)(A) to the consolidated financial statements) and (b) in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.
 - 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, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
 - g) 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 Parent and subsidiary companies incorporated in India. 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.
 - h) 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.

- i) 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 35 to the consolidated financial statements;
 - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There was a delay of 299 days in transferring ₹ 1.50 lakhs, relating to unclaimed dividends, 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 note 38(v) 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 note 38(vi) 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.
 - v) As stated in note 13(d)(ii) to the consolidated financial statements, the Board of Directors of the Parent has proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable. No dividend has been proposed, declared or paid by any of the subsidiaries,

which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable.

- vi) Based on our examination, and based on the other auditor's reports of its two subsidiary companies which are companies incorporated in India whose financial statements have been audited under the Act, the parent and its subsidiary companies have used accounting software for maintaining their books of account which are operated by third-party software service providers, wherein (refer note 38(xi)(B) to the consolidated financial statements):
- i) in respect of an accounting software operated by a third-party software service provider for maintaining payroll records, based on the independent auditor's Service Organisation System and Controls (SOC) report covering the requirement of audit trail, the Company and its subsidiaries have used an accounting software which has a feature of recording audit trail (edit log) facility and the same has operated during the period April 1, 2023 to December 31, 2023 and there was no instance of audit trail feature being tampered with. In the absence of an independent auditor's SOC report for the remaining period, we are

unable to comment on whether the audit trail feature of the said software was enabled and operated post December 31, 2023, for all relevant transactions recorded in the software or whether there was any instance of the audit trail feature being tampered with.

- ii) in respect of an accounting software operated by a third-party software service provider for maintaining of books of account, in the absence of the independent auditor's SOC report covering the requirement of audit trail, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

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
Triton Valves Limited	L25119KA1975PLC002867	Parent	Clause (vii)(a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been significant delays in respect of remittance of unclaimed dividend of ₹ 1.50 Lakhs to investor Investor education Education and protection Protection Fund.

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 ₹ 317.47 lakhs during the financial year covered by our audit and ₹ 643.44 lakhs in the immediately previous financial year (i.e Financial Year 2022-23).

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

Shreedhar Ghanekar
(Partner)
(Membership No. 210840)
(UDIN: 24210840BKFBKP7775)

Place: Bengaluru
Date: May 30, 2024
SMG/PB/CFS/2024

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(g) 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 at and for the year ended March 31, 2024, 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 of the 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 the 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, 2024, 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)

Place: Bengaluru
Date: May 30, 2024
SMG/PB/CFS/2024

Shreedhar Ghanekar
Partner
(Membership No. 210840)
(UDIN: 24210840BKFBKP7775)

Triton Valves Limited
CIN:L25119KA1975PLC002867

Consolidated Balance Sheet

as at March 31, 2024

(Amount in ₹ Lakhs)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3a	8,282.74	9,379.12
Capital work-in-progress	4a	226.77	139.17
Investment property	6	30.09	30.93
Other intangible assets	3b	1.66	2.93
Financial assets			
(i) Investments	5	97.66	69.23
(ii) Other financial assets	7b	156.77	314.41
Deferred tax assets (net)	18	259.33	141.63
Other non-current assets	8a	651.44	632.10
Total non-current assets		9,706.46	10,709.52
Current assets			
Inventories	9	7,641.62	6,911.66
Financial assets			
(i) Trade receivables	10	5,089.80	5,378.66
(ii) Cash and cash equivalents	11	3,036.32	6.26
(iii) Bank balances other than cash and cash equivalents	12	98.98	95.04
(iv) Loans	7a	12.47	22.75
(v) Other financial assets	7b	54.67	323.00
Other current assets	8b	748.00	729.59
Total current assets		16,681.86	13,466.96
Total assets		26,388.32	24,176.48
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	118.35	104.00
Other equity	14	10,170.21	7,048.90
Total equity		10,288.56	7,152.90
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	1,906.93	3,016.30
Provisions	16a	195.03	147.00
Deferred tax liabilities (net)	16b	23.55	-
Total non-current liabilities		2,125.51	3,163.30

Triton Valves Limited
CIN:L25119KA1975PLC002867

Consolidated Balance Sheet

as at March 31, 2024

(Amount in ₹ Lakhs)

Particulars	Notes	As at	As at
		31 March 2024	31 March 2023
Current liabilities			
Financial liabilities			
(i) Borrowings	19	10,067.29	10,090.16
(ii) Trade payables	20		
(a) Total outstanding dues of micro enterprises and small enterprises		790.63	1,396.15
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,874.95	1,884.26
(iii) Other financial liabilities	21	38.02	81.57
Other current liabilities	22	81.46	343.07
Provisions	17	121.90	65.07
Total current liabilities		13,974.25	13,860.28
Total liabilities		16,099.76	17,023.58
Total equity and liabilities		26,388.32	24,176.48

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, 2024

Naresh Varadarajan
Chief Financial Officer

Bibhuti Bhusan Mishra
Company Secretary
Membership no: A43643

Triton Valves Limited
CIN:L25119KA1975PLC002867

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(Amount in ₹ lakhs except EPS)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I. INCOME			
Revenue from operations	23	42,831.59	36,249.05
Other income	24	67.00	54.89
Total income		42,898.59	36,303.94
II. EXPENSES			
Cost of materials consumed	25	29,983.71	26,916.10
Change in inventories of finished goods and work-in-progress	26	359.22	(971.59)
Employee benefits expense	27	2,691.80	2,710.85
Finance costs	28	1,289.87	1,170.95
Depreciation and amortization expense	29	1,323.18	1,264.94
Other expenses	30	6,726.49	6,165.68
Total expenses		42,374.27	37,256.93
III. PROFIT / (LOSS) BEFORE TAX (I-II)		524.32	(952.99)
IV. Tax expense	31		
Current tax		315.52	0.12
MAT credit utilized		-	-
Short / (excess) provision for tax relating to prior years		-	(1.03)
Deferred tax		(72.54)	(86.12)
Net tax expense		242.98	(87.03)
V. Profit / (loss) for the year (III-IV)		281.34	(865.96)
VI. Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss:			
i) Remeasurement of net defined employee benefit plans		(87.37)	11.07
ii) Income tax on items that will not be reclassified to the profit or loss		21.92	(2.79)
Items that will be reclassified to profit or loss:			
i) Exchange difference on translation of foreign operations		1.23	4.45
ii) Income tax on items that will be reclassified to the profit or loss		(0.31)	(1.11)
Total other comprehensive income/(loss)		(64.53)	11.62
VII. Total comprehensive income / (loss) for the year (V+VI)		216.81	(854.34)
VIII. Earnings / (loss) per equity share (nominal value of share ₹ 10 each)	34		
i) Basic		26.94	(83.27)
ii) Diluted		26.91	(83.27)

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, 2024

Naresh Varadarajan
Chief Financial Officer

Bibhuti Bhusan Mishra
Company Secretary
Membership no: A43643

Triton Valves Limited
CIN:L25119KA1975PLC002867

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

Particulars	(Amount in ₹ Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Profit / (loss) before tax for the year	524.32	(952.99)
Adjustments for:		
Depreciation and amortization expense	1,323.18	1,264.94
Interest Income	(18.20)	(33.49)
Dividend income	(0.20)	-
Allowance for expected credit loss	34.83	19.74
Net (gain) / loss on financial assets mandatorily carried at fair value	(28.43)	(15.09)
Net unrealised foreign exchange loss / (gain)	(10.74)	17.24
Rental income	(6.94)	(6.31)
Finance costs	1,289.87	1,170.95
Operating profit before working capital changes	3,107.69	1,464.99
Movements in working capital :		
(Increase) / decrease in trade receivables	259.12	(691.12)
(Increase) / decrease in inventories	(729.96)	(25.96)
(Increase) / decrease in current loans	10.28	(8.92)
(Increase) / decrease in other current assets	(19.24)	176.04
(Increase) / decrease in other non-current assets	2.13	3.18
(Increase) / decrease in other financial assets	(0.03)	(13.53)
Increase / (decrease) in trade payables	390.81	637.85
Increase / (decrease) in other financial liabilities	0.46	(14.71)
Increase / (decrease) in other current liabilities	(261.61)	245.36
Increase / (decrease) in non-current provisions	48.03	16.96
Increase / (decrease) in current provisions	(76.20)	24.31
Cash generated from operations	2,731.48	1,814.45
Direct taxes paid (net of refunds)	(260.85)	(180.28)
Net cash flow from operating activities (A)	2,470.63	1,634.17
Cash flows from investing activities		
Purchase of property, plant and equipment, other intangible assets, including capital work-in-progress and capital advances	(334.54)	(1,328.27)
Proceeds from sale of property, plant and equipment	8.78	-
Interest received	18.20	18.97
Dividends received	0.20	-
Bank deposits not considered as cash and cash equivalents (net)	422.10	(156.93)
Rent received	6.94	-
Net cash flow from/ (used in) investing activities (B)	121.68	(1,466.23)
Cash flows from financing activities		
Proceeds from non-current borrowings	450.11	1,195.90
Repayment of non-current borrowings	(1,559.49)	-
Proceeds from / (repayment of) current borrowings (net)	(22.86)	(325.66)
Interest paid	(1,348.86)	(1,170.95)
Proceeds from issue of equity shares (including share application money received towards warrants and securities premium)	2,918.85	-
Dividends paid on equity shares	-	(52.00)
Net cash flow from / (used in) in financing activities (C)	437.75	(352.71)
Net increase in cash and cash equivalents (A + B + C)	3,030.06	(184.77)
Cash and cash equivalents at the beginning of the year (Note - 11)	6.26	191.03
Cash and cash equivalents at the end of the year (Note - 11)	3,036.32	6.26
Components of cash and cash equivalents (Note - 11)		
Cash on hand	0.21	0.56
With banks - on current account	3,036.11	5.70
Total cash and cash equivalents	3,036.32	6.26

Triton Valves Limited
CIN:L25119KA1975PLC002867

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

Reconciliation of liabilities from financing activities for the year ended March 31, 2024

Particulars	(Amount in ₹ Lakhs)				
	As at April 01, 2023	Proceeds	Repayment	Non-cash flows	As at March 31 2024
Non-current borrowings (including current maturities)	3,896.56	450.11	1,559.49	-	2,787.18
Current borrowings	9,209.90	-	22.86	-	9,187.04

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

Particulars	(Amount in ₹ Lakhs)				
	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

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, 2024

Naresh Varadarajan
Chief Financial Officer

Bibhuti Bhusan Mishra
Company Secretary
Membership no: A43643

Triton Valves Limited
CIN:L25119KA1975PLC002867

Consolidated Statement of changes in equity

for the year ended March 31, 2024

a) Equity share capital

As at March 31, 2024

(Amount in ₹ Lakhs)

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	14.35	118.35
Number of shares	10,40,027	1,43,500	11,83,527

As at March 31, 2023

(Amount in ₹ Lakhs)

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	10,40,027	-	10,40,027

b) Other equity

(Amount in ₹ Lakhs)

Particulars	Money received against share warrants	Reserves and surplus			Items of Other Comprehensive Income		Total
		Securities premium	General reserve	Retained earnings	Remeasurement of net defined employee benefit plans	Foreign currency translation reserve	
As at April 1, 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	7,048.90
Profit for the year	-	-	-	281.34	-	-	281.34
Other comprehensive income net of tax	-	-	-	-	(65.45)	0.92	(64.53)
Towards fresh issue	421.95	-	-	-	-	-	421.95
Securities premium received	-	2,482.55	-	-	-	-	2,482.55
As at March 31, 2024	421.95	3,014.45	4,859.34	1,961.56	(92.84)	5.75	10,170.21

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, 2024

Naresh Varadarajan
Chief Financial Officer

Bibhuti Bhusan Mishra
Company Secretary
Membership no: A43643

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 Company and its subsidiaries are collectively referred to as “the Group”.

The consolidated financial statements were approved for issuance by the Company’s Board of Directors on May 30, 2024.

2. Material 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, as applicable. The Group has consistently applied accounting policies to all periods.

The functional currency of the Group is Indian Rupees and all values are rounded to the nearest lakhs, except when otherwise indicated. Amount less than ₹ 50,000 are disclosed as “0”.

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 unrealized gains on transactions between Group Companies are eliminated. Unrealized 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.

Subsidiaries included in the consolidation:

Name of the entity	Country of Incorporation	Nature of Business	Shareholding/ Controlling interest as at March 31, 2024	Shareholding/ Controlling interest as at March 31, 2023
Triton Valves Hong Kong Limited	China	Trading	100%	100%
Triton Valves Climatech Private Limited	India	Manufacturing	100%	100%
Triton Valves Future Tech Private Limited	India	Manufacturing	100%	100%

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.

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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.

Current and Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on Current/ Non- Current classification.

An asset is treated as Current when it is –

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.4 Critical accounting estimates and judgement

The preparation of these consolidated 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 consolidated 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 consolidated financial statements in determining the impact on various elements of its consolidated 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 consolidated 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 consolidated 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:

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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 and services

Revenue is recognized 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 is measured at the amount of transaction price (net of variable consideration), taking into account contractually defined terms of payment. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts offered by the Group as part of the contract with customers. 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 recognized when control of the goods is transferred to the Customers. Revenue in respect of service is recognized 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 and all values are rounded to the nearest lakhs, except when otherwise indicated. Amount less than ₹ 50,000 are disclosed as "0".

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 recognizes 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.

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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 recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Group recognizes 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 recognized as an expense when employees have rendered service entitling them to the contributions.

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 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 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 recognized 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 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.

2.9 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 recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized 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

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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 recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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 recognized 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 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 straight-line 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.

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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 straight-line 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 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 recognized 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 recognized 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

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third party, a receivable is recognized 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 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 recognized by the Group are recognized 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

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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 Tire 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 are recorded as a liability on the date of declaration by the Parent 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 capitalization. All other borrowing costs are recognized in statement of profit and loss in the period in which they are incurred.

2.21 Government grants

Grants from the government are recognized 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 recognized on a systematic basis in the statement of profit and loss over

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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 recognized 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 favorable 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.

2.23 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.

2.24 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 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

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Particulars (Gross block)	Land	Buildings	Plant and machinery	Computer equipment	Office equipment	Vehicles	Furniture and fixtures	Total	(Amount in ₹ Lakhs)	
									Software	Total
As at April 1, 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	-	-
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
Additions	-	1.85	225.33	1.07	3.17	-	-	231.42	-	-
Disposals	-	-	85.19	-	-	-	-	85.19	-	-
At March 31, 2024	150.37	4,864.84	11,664.73	64.03	132.04	66.67	147.77	17,090.45	111.83	111.83
Accumulated depreciation / amortization										
As at April 1, 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	-	-
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
Charge for the year	-	200.44	1,079.45	7.24	16.92	5.07	9.89	1,319.01	1.27	1.27
Eliminated on disposal / write-off of assets	-	-	76.40	-	-	-	-	76.40	-	-
At March 31, 2024	-	1,318.35	7,190.81	60.87	82.66	50.34	104.68	8,807.71	110.17	110.17
Net carrying value										
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
At March 31, 2024	150.37	3,546.49	4,473.92	3.16	49.38	16.33	43.09	8,282.74	1.66	1.66

Note

- Refer note 15 for the security details
- All assets are owned by the group unless otherwise stated.

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4a Capital work-in-progress

(Amount in ₹ Lakhs)

Capital work-in-progress	As at March 31, 2024	As at March 31, 2023
Plant and machinery	207.90	138.50
Buildings	13.02	-
Others	5.85	0.67
Grand Total	226.77	139.17

Capital work-in-progress (CWIP) aging schedule

(Amount in ₹ Lakhs)

CWIP as at March 31, 2024	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	94.46	33.54	73.16	6.74	207.90
- Buildings	13.02	-	-	-	13.02
- Others	5.85	-	-	-	5.85
Grand Total	113.33	33.54	73.16	6.74	226.77

(Amount 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	56.60	75.16	6.74	-	138.50
- Others	0.67	-	-	-	0.67
Grand Total	57.27	75.16	6.74	-	139.17

Note: There are no projects which are suspended as at March 31, 2024 and March 31, 2023. There are no projects that are overdue / cost escalated beyond the original estimated dates.

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5. Investments

Non-current investments

Name of the Company	(Amount in ₹ Lakhs)					
	As at March 31, 2024			As at March 31, 2023		
	No. of shares	Face Value	Amount	No. of shares	Face Value	Amount
(i) Quoted investments at fair value through profit and loss						
Investments in equity instruments fully paid						
Apollo Tyres Limited	500	1	2.22	500	1	1.60
T.V.S. Srichakra Tyre Limited	100	10	3.71	100	10	2.55
MRF Limited	50	10	63.63	50	10	42.03
J.K.Tyre & Industries Limited	300	2	1.23	300	2	0.46
Ceat Limited	37	10	0.94	37	10	0.54
Goodyear India Limited	200	10	2.09	200	10	2.14
Modi Rubber Limited	50	10	0.04	50	10	0.03
ICICI Bank Limited	2,244	2	23.37	2,244	2	19.68
Bengal & Assam Company Limited	5	10	0.41	5	10	0.18
J.K.Aagri Genetics Limited	3	10	0.01	3	10	0.01
Summit Securities Limited	2	10	0.02	2	10	0.01
Dhampur Sugar Mills Limited	1	10	-	1	10	0.00
Total quoted investments			97.66			69.23
(ii) Unquoted investments at fair value through profit and loss						
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			97.66			69.23
Aggregate amount of quoted investments (i)			97.66			69.23
Aggregate amount of market value of investments (ii)			97.66			69.23

* The figures are as per the rounding off norms adopted by the Company.

Notes

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6 Investment property (Residential building)

	(Amount in ₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Gross carrying value		
At the beginning of the year	36.78	36.78
Additions	-	1.86
At the end of the year	36.78	38.64
Accumulated depreciation		
At the beginning of the year	5.86	6.78
Charge for the year	0.83	0.93
At the end of the year	6.69	7.71
Net carrying value	30.09	30.93

Fair value of investment property

The fair value of residential building as at March 31, 2024 and March 31, 2023 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.

Reconciliation of fair value:

Investment property	Amount in ₹ Lakhs
Opening balance as at 1 April 2022	254.62
Fair value difference	9.01
Purchases	-
Closing balance as at 31 March 2023	263.63
Fair value difference	4.50
Purchases	-
Closing balance as at 31 March 2024	268.13

Details of the investment property and information about the fair value hierarchy as at March 31, 2024 and March 31, 2023 are:

	(Amount in ₹ Lakhs)	
Investment property	As at March 31, 2024	As at March 31, 2023
a) Residential property located at Bengaluru / Level of Hierarchy	Level 2	Level 2
b) Carrying value	30.09	30.93
c) Fair value	268.13	263.63

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Information regarding income and expenditure of investment property

(Amount in ₹ Lakhs)

Investment property	As at March 31, 2024	As at March 31, 2023
Rental income derived from investment properties	6.94	6.31
Less: Direct operating expenses*	0.17	0.16
Profit arising from investment properties before depreciation and indirect expenses	6.77	6.15
Less: Depreciation	0.83	0.93
Profit arising from investment properties before indirect expenses	5.94	5.22

*As per the lease agreement entered with the lessee the repairs and maintenance expenses are to be borne by the lessee.

7a Loans

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Unsecured, considered good		
Others - Loans and advances to employees	12.47	22.75
Total	12.47	22.75

7b Other financial assets

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Unsecured, considered good		
i) Security deposits	156.77	135.50
ii) Bank deposits greater than 12 months maturity	-	178.91
Total	156.77	314.41
Current		
Unsecured, considered good		
i) Security deposits	14.00	13.97
ii) Bank deposits	32.28	294.52
iii) Interest receivable on bank deposits	8.39	14.51
Total	54.67	323.00

Notes

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8 Other assets

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
a. Non-current		
i) Capital advances	30.93	0.43
ii) Prepaid expense	8.50	10.63
iii) Income tax payments (net of provisions)*	612.01	621.04
TOTAL	651.44	632.10
b. Current		
i) Advances to suppliers	129.62	178.34
ii) Prepaid expense	117.72	103.35
iii) Balance with government / statutory authorities	500.51	412.63
iv) Others	0.15	35.28
Total	748.00	729.60

* Provisions for income tax ₹ 915.27 lakhs as at March 31, 2024 and ₹ 905.99 lakhs as at March 31, 2023.

9 Inventories

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Valued at lower of cost and net realizable value		
Raw materials * (refer note below)	3,982.66	3,022.25
Work-in-progress	2,050.68	2,246.35
Finished goods (refer note below)	904.24	1,067.79
Packing materials	21.06	25.87
Stores and spares	682.98	549.40
TOTAL	7,641.62	6,911.66
* Includes goods-in-transit	147.28	-

Note: Inventory obsolescence debited to cost of goods sold of ₹ 23.78 lakhs (March 31, 2023 : ₹ 18.76 lakhs)

10 Trade receivables

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables, unsecured, considered good	5,089.80	5,378.66
Trade receivable which have significant increase in credit risk	214.83	180.00
Total	5,304.63	5,558.66
Less: Allowance for expected credit loss	214.83	180.00
Total	5,089.80	5,378.66

Notes

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Movement in the expected credit loss allowance

(Amount in ₹ Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
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	34.83	-
Provision reversed	-	-
Provision at the end of the year	214.83	180.00

As at March 31, 2024

(Amount 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	2,250.30	1,084.97	1,711.74	31.54	11.25	-	5,089.80
(ii) Undisputed trade receivables – which have significant increase in credit risk	20.01	9.04	3.03	27.57	15.57	139.61	214.83
(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	-	-	-	-	-	-	-

As at March 31, 2023

(Amount 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	2,441.83	2,879.02	29.34	-	28.47	-	5,378.66
(ii) Undisputed trade receivables – which have significant increase in credit risk	18.59	7.72	9.37	-	39.39	104.93	180.00
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-

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(Amount 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	
(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 Cash Equivalents

(Amount in ₹ Lakhs)

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Balances with banks	3,036.11	5.70
Cash on hand	0.21	0.56
Total cash and cash equivalents as per IND AS 7 Cash Flow Statement	3,036.32	6.26

12 Bank balances other than cash and cash equivalents

(Amount in ₹ Lakhs)

	As at March 31, 2024	As at March 31, 2023
Other bank balances		
Time deposits - Current (maturity of greater than 3 months and less than 12 months)	84.03	80.55
Earmarked balances with banks - Unclaimed dividend*	14.95	14.49
Total	98.98	95.04

* The transfer of unclaimed dividend of ₹ 1.50 Lakhs for FY 2015-16 was due on July 28, 2023. The parent has transferred the amount to investor education and protection fund on May 21, 2024 resulting in of 299 days delay.

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13 Equity share capital

(Amount in ₹ Lakhs)

	As at March 31, 2024	As at March 31, 2023
a) Authorized shares (Nos.)	500.00	500.00
50,00,000 (March 31, 2023 : 50,00,000) Equity shares of ₹10 each		
b) Issued, subscribed and fully paid-up shares (Nos.)	118.35	104.00
11,83,527 (March 31, 2023 : 10,40,027) Equity shares of ₹10 each fully paid up		
Total issued, subscribed and fully paid-up share capital	118.35	104.00

c) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount in lakhs	Nos.	Amount in lakhs
Equity shares with voting rights				
At the beginning of the year	10,40,027	104.00	10,40,027	104.00
Add: Issue of equity shares under preferential allotment (Note-g)	1,43,500	14.35	-	-
Outstanding at the end of the year	11,83,527	118.35	10,40,027	104.00

d) Terms/ rights attached to equity shares

- i. The Company has only one class of equity shares having a par value of ₹ 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 Company have not recommended dividend for the financial year ended March 31, 2024.

e) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos.	%	Nos.	%
Equity shares of ₹10/- each fully paid				
Mrs. Anuradha Maruti Gokarn	3,20,041	27.04%	3,20,041	30.77%
Mrs. Nirmala Nagarkatte Shridhar Murthy	1,12,506	9.51%	1,12,506	10.82%
Mr. Aditya Maruti Gokarn	56,822	4.80%	56,822	5.46%
Mr. K Raghunath Shenoy	54,000	4.56%	54,000	5.19%

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f) Shares held by promoters at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023		% Change during the year
	Nos.	%	Nos.	%	
Equity shares of ₹10/- each fully paid					
Mrs. Anuradha Maruti Gokarn	3,20,041	27.04%	3,20,041	30.77%	3.73%
Mrs. Nirmala Nagarkatte Shridhar Murthy	1,12,506	9.51%	1,12,506	10.82%	1.31%
Mr. Aditya Maruti Gokarn	56,822	4.80%	56,822	5.46%	0.66%
Mr. Anil Maruti Gokarn	47,210	3.99%	47,210	4.54%	0.55%
Mr. Pradeep P Koppikar	13,025	1.10%	13,125	1.26%	0.16%

g) Preferential allotment of equity shares

The Company in its Board Meeting held on February 07, 2024 and shareholders in their meeting held on March 04, 2024 have approved:-

- Issue of 1,43,500 Equity Shares of the Company having face value of ₹ 10/- each to Identified Investors, on preferential issue basis at a premium of ₹ 1,730/- per share aggregating to ₹ 1,740/- per share.
- Issue of 57,000 Convertible Warrants of the Company to the Public Group, having a face value of ₹ 10/- (per Warrant) including premium of ₹ 1,730/- (per Warrant), which upon conversion will result in issuance of 57,000 Equity Shares of the Company having face value of ₹ 10/- each.
- Issue of 40,000 Convertible Warrants of the Company to the Promoter/Promoter Group having a face value of ₹ 10/- (per Warrant) including premium of ₹ 1,730/- (per Warrant), which upon conversion will result in issuance of 40,000 Equity Shares of the Company having face value of ₹ 10/- each.

Pursuant to the above, the Company has received 25% of the face value against the share warrants together with entire equity share application money, totaling to ₹ 2,919 Lakhs. The Company subsequently allotted the equity shares and convertible warrants on March 28, 2024 and got the trading approval in respect of such equity shares on May 14, 2024 from Bombay Stock Exchange. The option to convert to equity share of face value of ₹ 10 each is at the option of the warrant holder in the ratio of 1:1 at any time within a period of 18 months from the date of allotment of warrants, i.e. March 28, 2024. No warrant holder has exercised the option to convert as at March 31, 2024.

14 Other equity

	(Amount in ₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
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	531.90
Add: Securities premium received (Refer note 13(g))	2,482.55	-
Closing balance	3,014.45	531.90

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(Amount in ₹ Lakhs)

	As at March 31, 2024	As at March 31, 2023
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	-	-
Add: Towards fresh issue	421.95	-
Closing balance	421.95	-
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	1,680.22	2,598.18
Add: Profit / (loss) for the year	281.34	(865.96)
Less: Dividend paid	-	(52.00)
Closing balance	1,961.56	1,680.22
Other comprehensive income		
Remeasurement of net defined employee benefit plans		
Other items of other comprehensive income consist of remeasurement of net defined benefit liability.		
Balance at the beginning of the year	(27.39)	(35.67)
Add: Movement during the year	(65.45)	8.28
Closing balance	(92.84)	(27.39)
Foreign currency translation reserve		
Pertains to Exchange difference on translation of foreign operations		
Balance at the beginning of the year	4.83	1.49
Add: Movement during the year	0.92	3.34
Closing balance	5.75	4.83
TOTAL	10,170.21	7,048.90

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15 Borrowings

(Amount in ₹ Lakhs)

	As at March 31, 2024	As at March 31, 2023
Non-current: At amortized cost		
Term loans (secured)		
From banks (Refer Note (i) below)	1,906.93	2,521.30
Loans from the related parties (Unsecured)		
From director of the parent (Refer note (ii) below)	-	495.00
TOTAL	1,906.93	3,016.30

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 2024):

(Amount in ₹ Lakhs)

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)
Total amount outstanding as at March 31, 2024	192.50	166.25	40.13	30.49	46.26	53.57
Less Current maturities of long term debt as at March 31, 2024	165.00	142.50	34.40	26.14	15.86	18.37
Non-current borrowings as at March 31, 2024	27.50	23.75	5.73	4.36	30.40	35.20
Rate of interest	11.26%	11.42%	11.42%	11.11%	11.32%	11.31%
Total number of monthly installments	48	48	48	48	60	60
Installments not due as of March 31, 2024	14	14	14	14	35	35

(Amount in ₹ Lakhs)

Particulars	Term Loan 7 (HDFC)	Term Loan 8 (HDFC)	Term Loan 9 (HDFC)	Term Loan 10 (Axis)	Term Loan 11 (HDFC)	HSBC-Term Loan 12
Total amount outstanding as at March 31, 2024	42.50	8.29	23.37	440.00	994.00	39.89
Less Current maturities of long term debt as at March 31, 2024	14.57	2.84	8.01	55.00	82.83	14.96
Non-current borrowings as at March 31, 2024	27.93	5.45	15.36	385.00	911.18	24.93
Rate of interest	11.32%	9.81%	11.32%	9.75%-11.20%	9.25%	8.15%
Total number of monthly installments	58	56	55	48	48	54
Installments not due as of March 31, 2024	35	35	35	48	48	21

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(Amount in ₹ Lakhs)

Particulars	HSBC-Term Loan 13	HSBC-Term Loan 14	HSBC-Term Loan 15	HSBC-Term Loan 16	Mahindra Finance-Term Loan 17	HSBC-Term Loan 18
Total amount outstanding as at March 31, 2024	15.22	18.62	17.04	37.16	394.14	38.06
Less Current maturities of long term debt as at March 31, 2024	5.71	9.31	8.89	17.84	135.19	38.06
Non-current borrowings as at March 31, 2024	9.51	9.31	8.15	19.32	258.95	-
Rate of interest	7.85%	7.85%	7.85%	7.85%	11%	9.45%
Total number of monthly installments	48	54	54	54	48	48
Installments not due as of March 31, 2024	12	17	18	16	24	8

(Amount in ₹ Lakhs)

Particulars	HSBC-Term Loan 19	HSBC-Term Loan 20	HSBC-Term Loan 21	ICICI bank- Term Loan 23	Term Loan 23 (HDFC)	HSBC-Term Loan 24
Total amount outstanding as at March 31, 2024	14.15	-	52.01	58.46	132.31	48.28
Less Current maturities of long term debt as at March 31, 2024	14.15	-	52.01	35.36	60.48	48.28
Non-current borrowings as at March 31, 2024	-	-	-	23.10	71.82	-
Rate of interest	9.45%	8.15%	9.45%	14.50%	9.27%	8.15%
Total number of monthly installments	48	54	48	36	38	20
Installments not due as of March 31, 2024	9	-	9	19	35	12

(Amount in ₹ Lakhs)

Particulars	HSBC-Term Loan 25	HSBC-Term Loan 26	HSBC-Term Loan 27	Total
Total amount outstanding as at March 31, 2024	25.46	21.54	73.89	3,023.59
Less Current maturities of long term debt as at March 31, 2024	21.82	15.20	73.89	1,116.66
Non-current borrowings as at March 31, 2024	3.64	6.34	-	1,906.93
Rate of interest	8.15%	8.15%	10.00%	
Total number of monthly installments	18	18	18	
Installments not due as of March 31, 2024	14	17	12	

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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 2023):

(Amount in ₹ Lakhs)

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)
Total amount outstanding as at March 31, 2023	357.50	308.75	74.53	56.63	62.13	71.94
Less Current maturities of long term debt as at March 31, 2023	165.00	142.50	34.40	26.14	15.86	18.37
Non-current borrowings as at March 31, 2023	192.50	166.25	40.13	30.49	46.27	53.57
Rate of interest	8.30%	9.75%	9.75%	8.65%	9.60%	9.58%
Total number of monthly installments	48	48	48	48	60	60
Installments not due as of March 31, 2023	26	26	26	26	47	47

(Amount in ₹ Lakhs)

Particulars	Term Loan 7 (HDFC)	Term Loan 8 (HDFC)	Term Loan 9 (HDFC)	Term Loan 10 (Axis)	Term Loan 11 (HDFC)
Total amount outstanding as at March 31, 2023	57.07	11.13	31.38	440.00	994.00
Less Current maturities of long term debt as at March 31, 2023	14.57	2.84	8.01	-	-
Non-current borrowings as at March 31, 2023	42.50	8.29	23.37	440.00	994.00
Rate of interest	9.37%	9.17%	9.37%	9.25%	9.10%
Total number of monthly installments	58	56	55	48	48
Installments not due as of March 31, 2023	47	47	47	48	48

(Amount in ₹ Lakhs)

Particulars	HSBC-Term Loan 12	HSBC-Term Loan 13	HSBC-Term Loan 14	HSBC-Term Loan 15	HSBC-Term Loan 16	Mahindra Finance- Term Loan 17
Total amount outstanding as at March 31, 2023	54.85	20.92	27.92	25.93	55.01	244.00
Less Current maturities of long term debt as at March 31, 2023	14.96	5.71	9.31	8.89	17.84	48.09
Non-current borrowings as at March 31, 2023	39.89	15.22	18.62	17.04	37.17	195.91
Rate of interest	7.85%	7.85%	7.85%	7.85%	8.15%	11%
Total number of monthly installments	54	48	54	54	54	48
Installments not due as of March 31, 2023	33	24	29	30	28	36

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(Amount in ₹ Lakhs)

Particulars	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	68.50	24.76	425.00	89.18	89.08	3,590.21
Less Current maturities of long term debt as at March 31, 2023	30.44	11.00	425.00	39.00	30.98	1,068.91
Non-current borrowings as at March 31, 2023	38.06	13.76	-	50.18	58.10	2,521.30
Rate of interest	8.15%	8.15%	8.15%	8.15%	14.50%	
Total number of monthly installments	48	48	54	48	36	
Installments not due as of March 31, 2023	20	21	-	21	31	

Security details:

- 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.
- By way of second pari passu 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.
- By way of second pari passu 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.
- The above term loans from HDFC Bank is secured by way of First pari passu charge, on hypothecation of all the plant and machinery at the Company's existing plant at Belavadi Industrial Area and Hebbal Industrial Estate, Mysuru, Company's Registered Office and Company Flat at Bengaluru.
- By way of guarantee by hypothecation of all the plant and machinery at the parent's factory at Mysuru.
- Further secured by personal guarantee of the Managing Director for entire loan.

ii. Loan from director (unsecured)

(Amount in ₹ Lakhs)

Particulars	Anuradha Gokarn - Loan
Total amount outstanding as at March 31, 2024	215.00
Less Current maturities of long term debt as at March 31, 2024	215.00
Non-current borrowings as at March 31, 2024	-
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
Rate of interest	9.50%

The above loan is expected to be repaid in the next 12 months.

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- 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 Company with banks on quarterly basis, as required, are in agreement with unaudited books of account.
- vi. During the year, TritonValves Climatech Private Limited and TritonValves Future Tech Private Limited (subsidiaries) have not complied with certain financial covenants as per the terms and conditions specified in the sanction letters by the Bankers. As confirmed by bankers, no penalties would be levied due to such breaches.

16a Provisions

(Amount in ₹ Lakhs)

	As at March 31, 2024	As at March 31, 2023
Non-current		
Employee benefits		
Provision for gratuity (Refer note 33)	183.30	147.00
Provision for compensated absences	11.73	-
Total	195.03	147.00

16b Deferred tax liabilities (net)

(Amount in ₹ Lakhs)

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	-	-
Deferred tax liabilities	23.55	-
Deferred tax liabilities (net)	23.55	-

17 Provisions

(Amount in ₹ Lakhs)

	As at March 31, 2024	As at March 31, 2023
Current		
Employee benefits (refer note (i) below)		
Provision for gratuity (Refer note 33)	56.10	52.68
Provision for compensated absences	19.96	12.21
Provision for income tax (net of payments)*	45.84	0.18
Total	121.90	65.07

Note (i): The provisions for employee benefits include annual leave and vested long service leave entitlements accrued.

* Income tax paid of ₹ 254.36 lakhs as at March 31, 2024 and Nil as at March 31, 2023.

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18 Deferred tax assets (net)

(Amount in ₹ Lakhs)

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	259.33	175.74
Deferred tax liabilities	-	34.11
Deferred tax assets (net)	259.33	141.63

19 Current borrowings

(Amount in ₹ Lakhs)

	As at March 31, 2024	As at March 31, 2023
Secured - at amortised cost		
Loans repayable on demand		
Working capital demand loan/cash credit from banks (Refer Note (i) below)	8,735.63	9,021.25
Current maturities of non-current borrowings (Refer note 15)	1,116.66	1,068.91
Loans from the related parties (Unsecured)		
Loan from director (Refer note 15 (ii))	215.00	-
Total	10,067.29	10,090.16

(Amount in ₹ Lakhs)

Particulars	HDFC Bank	Federal Bank	DBS Bank	Kotak Mahindra Bank	HSBC	Axis Bank
Total amount outstanding as at March 31, 2024	4,816.80	907.62	-	348.30	351.07	1,811.84
Total amount outstanding as at March 31, 2023	4,526.98	757.20	178.67	1,653.03	739.56	1,165.81
Rate of interest (March 31, 2024)	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, 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%

(Amount in ₹ Lakhs)

Particulars	RBL Bank	Total
Total amount outstanding as at March 31, 2024	500.00	8,735.63
Total amount outstanding as at March 31, 2023	-	9,021.25
Rate of interest (March 31, 2024)	10.25%	
Rate of interest (March 31, 2023)	NA	

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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
- iv) By way of second paripassu charge, on hypothecation of all the plant and machinery at the Indian subsidiaries' (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

(Amount in ₹ Lakhs)

	As at March 31, 2024	As at March 31, 2023
(a) Total outstanding dues of micro enterprises and small enterprises	790.63	1,396.15
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,874.95	1,884.26
Total	3,665.58	3,280.41

For the year ended March 31, 2024

(Amount in ₹ Lakhs)

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	-	562.77	227.86	-	-	-	790.63
(ii) Undisputed dues-Others	869.74	397.14	1,570.56	31.15	-	6.36	2,874.95
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Total	869.74	959.91	1,798.42	31.15	-	6.36	3,665.58

For the year ended March 31, 2023

(Amount in ₹ Lakhs)

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	-	305.23	1,081.13	-	-	9.79	1,396.15
(ii) Undisputed dues-Others	600.56	314.98	925.38	39.80	-	3.55	1,884.26
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Total	600.56	620.21	2,006.51	39.80	-	13.34	3,280.42

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21 Other financial liabilities

	(Amount in ₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Unclaimed dividend	14.90	14.44
Dealer deposits	2.60	2.60
Rental deposits	3.50	3.50
Payable towards property, plant and equipment's	17.02	2.04
Interest due on borrowings and others	-	58.99
Total	38.02	81.57

22 Other current liabilities

	(Amount in ₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Statutory dues	81.46	146.85
Advance received from customers	-	196.22
Total	81.46	343.07

23 Revenue from operations

	(Amount in ₹ Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Disaggregation revenue information		
From contract with customers for goods:		
Sale of products	40,114.90	34,197.94
Less: Trade discounts	(290.78)	(150.92)
Total sale of products	39,824.12	34,047.02
Sale of services	230.43	271.50
Other operating income *	2,777.04	1,930.53
Total	42,831.59	36,249.05
Revenue by geography		
India	40,601.37	35,172.50
Rest of the world	2,230.22	1,076.55
Total	42,831.59	36,249.05

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Notes:

(Amount in ₹ Lakhs)

Timing of revenue from operations	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products (point in time)	39,824.12	34,047.02
Sale of services (over time)	230.43	271.50
Other operating income (point in time)*	2,777.04	1,930.53
Total	42,831.59	36,249.05

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.

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables (Refer note 10)	5,089.80	5,378.66
Contract liabilities (Advance received from customers) (Refer note 22)	-	196.22

24 Other income

(Amount in ₹ Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Interest income		
Other financial assets carried at amortised cost	13.06	33.49
Interest on fixed deposits	5.13	-
b) Dividend income		
Dividend from equity instruments	0.20	-
c) Other non-operating income		
Rental income	6.94	6.31
d) Other gains & losses		
Net foreign exchange gain	13.24	-
Net gain on financial assets mandatorily carried at fair value	28.43	15.09
Total	67.00	54.89

25 Cost of materials consumed

(Amount in ₹ Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock	3,022.25	3,833.01
Add: Purchases during the year	30,944.12	26,105.34
Less: Closing stock	3,982.66	3,022.25
Total	29,983.71	26,916.10

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26 Change in inventories of finished goods and work-in-progress

	(Amount in ₹ Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the end of the year		
Finished goods	904.24	1,067.79
Work-in-progress	2,050.68	2,246.35
	2,954.92	3,314.14
Inventories at the beginning of the year		
Finished goods	1,067.79	809.40
Work-in-progress	2,246.35	1,533.15
	3,314.14	2,342.55
Total	359.22	(971.59)

27 Employee benefits expense

	(Amount in ₹ Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	2,311.39	2,328.60
Contribution to provident and other funds (Refer Note 33)	177.25	162.20
Staff welfare expenses	203.16	220.05
Total	2,691.80	2,710.85

28 Finance costs

	(Amount in ₹ Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on cash credit, term loans and others	1,221.91	1,088.80
Interest on micro, small and medium enterprises	26.49	42.26
Interest on loans from related party (Refer note 39)	41.47	39.89
Total	1,289.87	1,170.95

29 Depreciation and amortization expense

	(Amount in ₹ Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	1,321.08	1,262.67
Amortization of other intangible assets	1.27	1.34
Depreciation on investment properties	0.83	0.93
Total	1,323.18	1,264.94

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30 Other expenses

(Amount in ₹ Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Stores and spares consumed	1,359.94	1,531.41
Packing and forwarding	956.99	776.00
Contract labour	1,503.09	1,343.20
Electricity and water charges	1,020.26	953.14
Job work charges	610.20	291.96
Rent	44.06	45.22
Rates and taxes	53.67	55.13
Insurance	90.32	60.98
Repairs and maintenance		
Plant and machinery	49.97	87.39
Buildings	17.20	12.08
Vehicle	17.03	6.02
Others	92.39	111.64
Advertising and sales promotion	46.12	73.09
Travelling and conveyance	166.02	144.99
Communication costs	16.01	20.13
Printing and stationery	28.32	30.44
Legal and professional fees	236.78	190.87
Directors' sitting fees	18.75	14.30
Directors' commission	8.00	-
Payments to statutory auditor	51.64	42.17
Watch and ward expense	56.01	64.54
Donation	0.71	0.35
Corporate social responsibility expenditure	7.60	14.62
Loss on foreign exchange transactions (net)	78.74	181.28
Allowance for expected credit loss	34.83	19.74
Miscellaneous expenses	161.84	94.99
Total	6,726.49	6,165.68

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31 Tax expenses

	(Amount in ₹ Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
In Statement of profit and loss		
Current tax	315.52	0.12
Short / (excess) provision for tax relating to prior period	-	(1.03)
Deferred tax	(72.54)	(86.12)
Total	242.98	(87.03)
In Other comprehensive income		
Deferred tax	(21.61)	3.90
Total	(21.61)	3.90

a) Tax reconciliation

	(Amount in ₹ Lakhs)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss before tax as per statement of profit and loss	524.32	(952.99)
Income tax calculated 25.17%	131.97	(239.87)
Items not deductible for tax purposes	4.25	0.37
Short / (excess) provision for tax relating to prior period	-	(1.03)
Income chargeable at different tax rates	20.58	1.50
Non-recognition of tax on unabsorbed losses in subsidiary	29.73	63.80
Others	56.45	88.21
Income tax recognized in Statement of Profit and Loss	242.98	(87.03)

b) Significant components of net deferred tax assets and liabilities as at March 31, 2024 are as follows

	(Amount 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	(32.26)	71.72	-	39.46
b) Provision for employee benefits	100.57	(7.88)	21.92	114.61

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(Amount in ₹ Lakhs)

Particulars	Opening balance	Recognized in Profit and Loss	Recognized in other comprehensive income	Closing balance
Deferred tax assets in relation to				-
a) Provision for doubtful debts	45.30	8.70	-	54.00
b) Right-to-use assets	(0.54)	-	-	(0.54)
c) Unabsorbed losses	29.87	-	-	29.87
d) Others	(1.31)	-	(0.31)	(1.62)
Total	141.63	72.54	21.61	235.78

c) Significant components of net deferred tax assets and liabilities as at March 31, 2023 are as follows

(Amount 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) Allowance for expected credit loss	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	59.41	(86.12)	(3.90)	141.63

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, 2024, was towards the increase in working capital, occasioned by the increase in the business activities.

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(Amount in ₹ Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Total equity attributable to the equity shareholders of the company	10,288.56	7,152.90
As a percentage of total capital	46.21%	35.31%
Current borrowings	10,067.29	10,090.16
Non-current borrowings	1,906.93	3,016.30
Total borrowings	11,974.22	13,106.46
As a percentage of total capital	53.79%	64.69%
Total Capital	22,262.78	20,259.36

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 2024 and 31 March 2023

(Amount in ₹ Lakhs)

Particulars	Carrying Value		Fair Value	
	As at March 31, 2024	As at 31 March 2024	As at March 31, 2023	As at 31 March 2023
Financial assets				
Measured at fair value through profit or loss				
(i) Equity instruments	97.66	97.66	69.23	69.23
Measured at amortized cost				
(a) Trade receivables	5,089.80	-	5,378.66	-
(b) Cash and cash equivalents	3,036.32	-	6.26	-
(c) Loans	12.47	-	22.75	-
(d) Bank balances other than cash and cash equivalents	98.98	-	95.04	-
(e) Other financial assets	211.43	-	637.41	-
Total	8,546.66	97.66	6,209.35	69.23
Financial liabilities				
Measured at amortized cost				
(a) Trade payables	3,665.58	-	3,280.42	-
(b) Other financial liabilities	38.02	-	81.57	-
(c) Borrowings	11,974.22	-	13,106.46	-
Total	15,677.82	-	16,468.45	-

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.

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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, 2024 and March 31, 2023:

(Amount in ₹ Lakhs)

Particulars	Total	Fair value measurement using		
		Level 1	Level 2	level 3
Financial assets measured at fair value:				
FVTOCI financial assets designated at fair value:				
Date of valuation March 31, 2024				
Investment in equity instruments (quoted)				
March 31, 2024	97.66	97.66		
March 31, 2023	69.23	69.23		

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 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.

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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:

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Revenue from top customer	5,015.24	4,285.19
Revenue from top 5 customers	14,414.77	10,078.90
Receivable from top customer	1,065.87	779.00
Receivable from top 5 customers	1,949.26	1,939.00

Five customers accounted for more than 10% of the revenue for the year ended March 31, 2024, however top customer accounted for more than 10% of the receivables as at March 31, 2024. Five customers accounted for more than 10% of the revenue for the year ended March 31, 2023, however two of the customers accounted for more than 10% of the receivables as at March 31, 2023.

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 counterparties, 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:

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	3,036.32	6.26
Bank balances	98.98	95.04
Total	3,135.30	101.30

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2024 and March 31, 2023.

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

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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:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Total	Less than 1 year	>1 Years	Total	Less than 1 year	>1 Years
Borrowings	11,974.22	10,067.29	1,906.93	13,106.46	10,090.16	3,016.30
Trade payables	3,665.58	3,665.58	-	2,059.64	2,059.64	-
Other financial liabilities	38.02	38.02	-	81.57	81.57	-

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:

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Increase / (decrease) in the profit / (loss) for the year before tax	(140.06)	(132.73)

If interest rates were 1% lower, the company's profit would have increased by the equivalent amount as shown in the above table.

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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..

(Amount in ₹ Lakhs)

Particulars	As at	US\$	Euro	Others	Total
Assets					
Trade receivables	March 31, 2024	428.19	96.09	1.00	525.28
	March 31, 2023	104.36	185.33	1.04	290.73
Liabilities					
Trade payable	March 31, 2024	666.94	12.21	2.64	681.79
	March 31, 2023	345.91	2.46	0.26	348.63
Net assets/(liabilities)	March 31, 2024	(238.75)	83.88	(1.64)	(156.51)
	March 31, 2023	(241.55)	182.87	0.78	(57.90)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Impact on profit or (loss) for the year on account of rupee appreciation by 5%	(7.82)	(12.90)

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 :

Particulars	(Amount in ₹ Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Provident fund	116.99	106.77
Employee state insurance	11.19	13.95
TOTAL	128.18	120.72

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:

- 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).
- Investment Risk:** The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
- 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.
- 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.
- 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.

Notes

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Amount recognized in Statement of Profit and Loss

Particulars	(Amount in ₹ Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount recognized in comprehensive income in respect of these defined benefit plans are as follows:		
Service cost	-	-
Current service cost	37.49	29.19
Net interest expense	11.58	12.29
Amount recognized in the statement of profit and loss account	49.07	41.48
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)	(1.43)	(10.94)
Actuarial gains and loss arising from changes in financial assumptions in DBO	126.53	(6.27)
Actuarial gains and loss arising from changes in experience adjustments in DBO	(0.25)	6.14
Actuarial gains / loss arising from changes in Demographic Assumption in DBO	(37.48)	-
	87.37	(11.07)
Total	136.44	30.41

Amount recognized in the Balance Sheet

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	567.36	468.75
Fair value of plan assets	(327.96)	(269.07)
Total liabilities / (assets) net	239.40	199.68
Current portion of the above	56.10	52.68
Non current portion of the above	183.30	147.00

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Movement in present value of defined benefit obligation are as follows:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening defined obligation	468.75	462.40
Expenses recognized in the Statement of Profit and Loss		
Current Service Cost	37.49	29.19
Interest Expense	33.19	31.59
Actuarial gains (losses) arising from:		
(i) Demographic assumptions	(37.18)	-
(ii) Financial assumptions	131.53	-
(iii) Experience adjustments	(0.25)	(0.12)
Benefit payments	(66.17)	(54.31)
Closing defined obligation	567.36	468.75

Movement in fair value of the plan assets is as follows

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening fair value of plan assets	269.08	293.14
Expenses recognized in the Statement of Profit and Loss		
- Expected return on plan assets	21.61	19.32
Recognized in Other comprehensive income		
Remeasurement gains/ (losses)		
Actuarial return on plan assets in excess of expected results	1.43	10.93
Contribution by employer (including benefit payments recoverable)	102.01	-
Benefit payments	(66.17)	(54.31)
Closing fair value of plan assets	327.96	269.08
Major categories of plan assets		
Assets under insurance scheme	100%	100%
Actuarial Assumptions		
1. Discount rate	7.19%	7.53%
2. Expected rate of return on plan assets	7.53%	7.26%
3. Salary escalations	13.00%	9.00%
4. Attrition rate	18.00%	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

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Sensitivity analysis:

As at March 31, 2024

(Amount in ₹ Lakhs)			
SCENARIOS	% increase in DBO	Liability	Increase / (decrease) in defined benefit obligation
Discount Rate +100 basis points	-5.33%	528.19	(29.76)
Discount Rate -100 basis points	5.92%	591.01	33.06
Salary Growth +100 basis points	5.15%	586.70	28.75
Salary Growth -100 basis points	-4.86%	530.85	(27.10)
Attrition Rate +100 basis points	-1.68%	548.58	(9.37)
Attrition Rate -100 basis points	1.83%	568.17	10.23

As at March 31, 2023

(Amount in ₹ Lakhs)			
SCENARIOS	% increase in DBO	Liability	Increase / (decrease) in defined benefit obligation
Discount Rate +100 basis points	-4.95%	445.54	(23.21)
Discount Rate -100 basis points	5.52%	494.62	25.87
Salary Growth +100 basis points	5.20%	493.13	24.38
Salary Growth -100 basis points	-4.80%	446.25	(22.51)
Attrition Rate +100 basis points	-0.70%	465.46	(3.29)
Attrition Rate -100 basis points	0.77%	472.35	3.60

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.

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Expected future cash outflow towards the plan are as follows:

Particulars	(Amount in ₹ Lakhs)	
	March 31, 2024	March 31, 2023
2023-24	-	49.23
2024-25	75.51	44.61
2025-26	41.42	25.35
Payout above 2025-06	450.43	233.56
Total	567.36	352.75

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

Particulars	(Amount in ₹ Lakhs)				
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Present value of defined benefit obligation	567.36	468.75	462.40	452.43	490.50
Fair value of plan assets	(327.96)	(269.07)	(293.13)	(296.15)	258.05
Surplus/(Deficit)	239.40	199.68	169.27	156.28	748.55
Experience adjustment on plan liabilities [(Gain)/Loss]	94.10	(0.13)	4.84	(23.58)	12.02
Experience adjustment on plan assets [Gain/(Loss)]	103.44	10.93	(21.48)	(4.01)	0.84

34 Earning per share (EPS)

	March 31, 2024	March 31, 2023
Profit / (loss) attributable to equity share holders (₹ In lakhs)	281.34	(865.98)
Number of shares outstanding (Number in Lakhs)	11.84	10.40
Weighted average number of shares outstanding for Basic EPS (Number in Lakhs)	10.44	10.40
Weighted average number of shares outstanding for Diluted EPS (Number in Lakhs)	10.46	10.40
Nominal value of shares (₹)	10.00	10.00
Basic earnings / (loss) per share (₹)	26.94	(83.27)
Diluted earning / (loss) per share (₹)	26.91	(83.27)

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35 Contingent liabilities

	(Amount in ₹ Lakhs)	
	March 31, 2024	March 31, 2023
a) Claims against the Company not acknowledged as debt	-	-
b) Guarantees excluding financial guarantees		
i. Bank guarantee	89.23	71.00
ii. Standby letter of credit outstanding / Letter of credit	256.44	60.00
c) Income tax dispute - Disallowance of weighted deduction for research and development expenditure for the AY 2017-18. The Company made appeal with Commissioner of Income Tax Appeals. The Company is confident of succeeding in its appeal.	59.00	59.00

36 Commitments

	(Amount in ₹ Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Other commitments		
Commitments for acquisition of property, plant and equipment	53.10	-
Towards associate*	-	-

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 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 does 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) There are no charges or satisfaction yet to be registered with the ROC beyond the statutory period.
- (iv) The group 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 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.

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- (vi) 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.
- (vii) 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).
- (viii) The group has complied 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) The Board of Directors of the Company at their meeting held on September 04, 2023 has approved the draft Scheme of Amalgamation (“the Scheme”) of TritonValves Climatech Private Limited with Triton Valves Limited and their respective shareholders pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013, with appointed date as April 1, 2023. The Company filed necessary documents with the relevant authorities on March 31, 2024. The impact of the Scheme will be given in the consolidated financial statements upon receipt of requisite regulatory approvals.
- (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.
- (x) Backup of books of account and audit trail:
 - A. The Companies (Accounts) Amendments Rules 2022 mandate maintenance of backup of company’s books of account and other books and papers maintained in electronic mode on servers physically located in India on a daily basis with effect from August 11, 2022. The groups management evaluated several options during the financial year 2023-24 considering other important aspects such as mitigation of data and cyber security risks. The management has now initiated actions and implementation is expected to be completed in due course of time. The management is of the view that this does not have any impact on its Financials Statements for the year ended March 31, 2024.
 - B.
 - i) In respect of an accounting software operated by a third-party software service provider for maintaining payroll records, based on the independent auditor’s Service Organisation System and Controls (SOC) report covering the requirement of audit trail, the Company and its subsidiaries have used an accounting software which has a feature of recording audit trail (edit log) facility and the same has operated during the period from April 1, 2023 to December 31, 2023 and there was no instance of audit trail feature being tampered with. A similar report for the period from January 1, 2024 to March 31, 2024 is not available.
 - ii) In respect of an accounting software operated by a third-party software service provider for maintenance of books of account, the independent auditor’s SOC report is not available for the year 2023-24.

However, the Company and its subsidiaries have compensating controls and the above do not impact the Internal Financial Controls with reference to the financial statements.

The Parent and its Indian subsidiaries has not keeping backup on a daily basis of books of account maintained in electronic mode in a server physically located in India for the period April 01, 2023 to March 31, 2024.

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(xii) In the earlier years, TritonValves Climatech Private Limited (“Climatech”) had obtained approvals for the Production Linked Incentive Scheme for White Goods (“the Scheme”) for Valves and Brass Components to be manufactured under the Air-conditioner category of the Scheme. Considering strategic and other reasons, the Board of Directors of Climatech at their meeting held on September 04, 2023 approved withdrawal from the said Scheme.

During the quarter ended December 31, 2023, based on discussions with the relevant authorities, the management has decided to continue with the said Scheme and the same was approved by the Board of Directors of Climatech in their meeting held on February 12, 2024.

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	Chairman and Independent Director
Anuradha M. Gokarn	Director
Dr. Bhaskar Ramachandra Pai	Independent Director
Prashant Nayak	Independent Director
Srihari Mahabal Udupa	Director
Appaiah K.B.	Director (from March 06, 2023)
Naresh Varadarajan	Chief Financial Officer
Vishwa Hegde	Company Secretary (from April 21, 2023 to December 29, 2023)
Swathishree K.R	Company Secretary (up to March 13, 2023)
Bibhuti Bhusan Mishra	Company Secretary (from February 13, 2024)

Related party transactions during the year ended and balances outstanding

Nature of transactions	(Amount in ₹ Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
	KMP	
Rent received		
Anuradha M. Gokarn	6.94	6.31
Interest paid		
Anuradha M. Gokarn	41.47	39.89
Money received against share warrants		
Aditya M. Gokarn	130.50	-
Anuradha M. Gokarn	43.50	-

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(Amount in ₹ Lakhs)

Nature of transactions	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	KMP	
Sitting fee		
Anuradha M Gokarn	5.25	3.05
Dr. Bhaskar Ramachandra Pai	-	0.50
Prashanth Nayak	5.50	2.80
Shrikant Kamalakant Welling	5.75	4.95
Shrihari Mahabala Udupa	2.25	3.00
Commission paid		
Anuradha M. Gokarn	2.00	-
Srihari Mahabal Udupa	2.00	-
Prashanth Nayak	2.00	-
Shrikant Kamalakant Welling	2.00	-
Managerial remuneration (including short-term benefits)		
Aditya M. Gokarn	156.92	103.52
Appaiah K.B.	99.40	-
Naresh Varadarajan	63.92	48.50
Swathishree. K R	-	9.38
Vishwa Hegde	6.91	-
Bibhuti Bhusan Mishra	1.73	-

(Amount in ₹ Lakhs)

Nature of transactions	As at	As at
	March 31, 2024	March 31, 2023
Loan payable		
Anuradha M. Gokarn	215.00	495.00
Personal guarantee		
Aditya M. Gokarn	11,759.22	12,611.46

Note:

- The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.
- The non-executive directors do not receive gratuity entitlements from the Company and its Indian subsidiaries.
- There are outstanding guarantees provided by the Managing Director against borrowings of the group.
- Related party relationship is as identified by the group on the basis of information available with the group.
- No amount is/has been written off or written back during the year in respect of debts due from or to related party.
- The above transactions are compiled from the date these parties became related.
- 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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40 Statement of net assets, profits/(loss) attributable for FY 2023-24 and FY 2022-23

For the year ended March 31, 2024

(Amount 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	66.29%	6,819.87	1772.33%	4,986.26	98.86%	(63.79)	2270.39%	4,922.47
Subsidiaries								
Triton Valves Hong Kong Limited	1.40%	144.06	2.20%	6.20	-	-	2.86%	6.20
Tritonvalves Climatech Private Limited	18.19%	1,871.75	-152.49%	(429.01)	-	-	-197.87%	(429.01)
Tritonvalves Future Tech Private Limited	14.12%	1,452.88	-1522.04%	(4,282.11)	1.14%	(0.74)	-1975.38%	(4,282.85)
Total	100%	10,288.56	100%	281.34	100%	(64.53)	100%	216.81

For the year ended March 31, 2023

(Amount 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%	4,732.54	100.0%	11.62	-555.30%	4,744.16
Subsidiaries								
Triton Valves Hong Kong Limited	1.23%	87.84	152.31%	(1,318.93)	-	-	154.38%	(1,318.93)
Tritonvalves Climatech Private Limited	-16.66%	(1,191.32)	30.21%	(261.63)	-	-	30.62%	(261.63)
Tritonvalves Future Tech Private Limited	-2.89%	(206.96)	463.98%	(4,017.94)	-	-	470.30%	(4,017.94)
Total	100%	7,152.90	100%	(865.96)	100%	11.62	100%	(854.34)

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41 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, 2024

Naresh Varadarajan
Chief Financial Officer

Bibhuti Bhusan Mishra
Company Secretary
Membership no: A43643



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