TRITON
VALVES LTD
Challenging Excellence

September 03, 2020

To,
The Manager, Listing Department,
BSE Limited,
PJ towers, Dalal Street, Fort,
Mumbai - 400 001
BSE Symbol: 505978

Dear Sir/Madam,

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

In compliance with Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of Triton Valves Limited for the financial year 2019-20.

The Annual Report has also been uploaded on the website of the Company, the link of which is as below:
www.tritonvalves.com.

We request you to take the above on record.

Thanking You,

Yours Sincerely,
For Triton Valves Limited

Swathishree K R
Company Secretary & Compliance Officer
Encl: a/a

TRITON VALVES LTD. BANGALORE

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IATF 16949

CIN NO. L25119KA1975PLC002867

TRITON

Touching Lives. Moving India.®

TRITON VALVES LIMITED

ANNUAL REPORT

2019-2020

CONTENT

Corporate Overview

Page	Content
4	About the Company
5	Board of Directors
7	Chairman's Message

Statutory Reports

Page	Content
11	Board's Report
59	Management Discussion and Analysis
64	Corporate Governance Report

Financial Report

Page	Content
86	Independent Auditors' Report Standalone
97	Balance Sheet Standalone
99	Statement of Profit & Loss Standalone
101	Cash Flow Statement Standalone
104	Notes Forming Part Of Standalone Financial Statements
145	Independent Auditor's Report Triton Valves Hong Kong Limited
147	Balance Sheet Triton Valves Hong Kong Limited
148	Statement of Profit And Loss Triton Valves Hong Kong Limited
149	Cash Flow Statement Triton Valves Hong Kong Limited
151	Notes Forming Part Of Financial Statements Triton Valves Hong Kong Limited
154	Independent Auditor's Report Consolidated
163	Balance Sheet Consolidated
165	Statement of Profit And Loss Consolidated
166	Cash Flow Statement Consolidated
169	Notes Forming Part Of Consolidated Financial Statements

ABOUT THE COMPANY

Triton Valves was established in 1975 by our visionary founder M.V.Gokarn. Triton began manufacturing valves for the tyre and inner tube industry in 1978 and quickly emerged a market leader in India. As the automobile industry grew in India, Triton grew into India's largest manufacturer of tyre valves. With the advent of tubeless tyres Triton began manufacturing tubeless tyre valves and evolved from a Tier 2 to a Tier 1 supplier to the automobile industry. With its strong focus on product quality and R & D, Triton has now evolved into a precision manufacturer and critical supplier of valves and components to a diverse range of customers and industries from air conditioning and hydraulics to aerospace, mining, defence and industrial HVAC & R.

We are headquartered in Bengaluru India and our manufacturing facilities and R & D Center are located in Mysuru. We also operate warehouses in Bengaluru, Chennai and Delhi in order to serve our customers with Just-In-Time deliveries. All our facilities conform to IATF 16949, ISO 14001 and BS OHSAS 18001 standards.

OUR VISION

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

OUR MISSION

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

OUR VALUES

PEOPLE

We have travelled many a mile on the rough road to success. But we have raced past every frontier and milestone, riding on the unparalleled strength of our people. As the most important force of our business, we have always endeavored to respect and empower them and bring out the best in each of them.

CRAFTSMANSHIP

The spirit of craftsmanship is at the heart of all that we do and remains our Number One priority. Paying attention to the smallest details and being meticulous and thoughtful in daily activities is what transforms our valves and cores into precision crafted products.

EXCELLENCE

We have an innate desire to excel, however small or big the task might be. Always on the trail of newer frontiers and benchmarks, philosophies like 'get it right the first time', 'zero defect' and 'customer comes first' are a way of life with us.

PASSION

We wear the Triton badge of passion on our hearts. It is this passion that allows us common people to attain uncommon results every time. Team Triton has always been about coming together, sharing together, working together and succeeding together.

CUSTOMER SUCCESS

We do not strive to merely satisfy our customers. It is the success of our customers that we painstakingly look to achieve. We truly believe that our customers' success is our success.

ETHICS

At Triton, uncompromising ethics is rooted in our DNA. We are committed to being transparent, fair and honest. We work with the highest level of integrity with respect to people, environment and the society at large.

JOY OF LIFE

The smile on a customer's face, the thrill of solving a problem and the sheer joy of success. At the end of the day, this is what gives us utmost satisfaction. We enjoy what we do and that is why we go to work. We strive to build the ecosystem "Triton", based on this Joy of Life.

BOARD OF DIRECTORS

S K Welling, Chairman

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

Aditya M Gokarn
Managing Director

Mr. Aditya M Gokarn is the Managing Director. Mr. Gokarn 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. Mr. Gokarn has varied experience in business development, project execution and new product development. He has been instrumental in executing the capacity expansion and technology upgradation programs of the Company over the last 10 years.

Anuradha M Gokarn
Non-Executive Director

Mrs. Anuradha M Gokarn holds an M.Phil. in English Literature from the University of London. Mrs. Gokarn took over the reins of the Company at a time of crisis when her husband and the Founder Managing Director, Mr. M V Gokarn passed away. She served as the Managing Director of the Company for a period of 26 years – from 1986 to 2012, during which she successfully steered the Company to a market leadership position and built a strong foundation on which the Company continues to grow till date.

BOARD OF DIRECTORS

Dr. B R Pai
Independent Non-Executive Director

Dr. B R Pai completed his B.Tech from IIT Madras and went on to obtain a Ph.D. from Imperial College, London. He holds an M.Sc in Engineering and a Diploma from the Imperial College. He retired as Director of NAL in the year 2004. Dr. Pai is an expert in the field of combustion, heat transfer, air breathing propulsion systems and Computational Fluid Dynamics, has several patents and over a hundred papers and publications to his credit.

Tamhant Jain
Independent Non-Executive Director

Mr. Tamhant Jain completed his B.Tech from IIT Kanpur. He had a distinguished academic record at IIT and received the Director's Letter of Recognition for Research Excellence, the Dean's Merit Scholarship & the Certificate of Merit for Academic Excellence. After his graduation, he went on to obtain an MBA with Distinction from Harvard Business School. Mr. Jain is the co-founder of Northwest Executive Education which provides executive education in leadership and management in collaboration with globally renowned international institutions like Chicago Booth, Yale and Berkeley.

Prashanth Nayak
Independent Non-Executive Director

Mr. Prashanth Nayak is the Managing Director of Yazaki India Private Limited. Prior to his current position, Mr.Nayak served as the CEO of Jai Group, a strategy consulting firm focussing on BRICS economies and specifically on the India Brazil corridor. Mr.Nayak joined Tata Administrative Service (TAS) in 1995 and served in the Tata Group for 14 years. Mr.Nayak graduated from the National Institute of Technology, Karnataka with a Bachelor's degree in Electronics and Communication. He also holds an MBA degree from the Indian Institute of Management, Kolkata.

CHAIRMAN'S MESSAGE

Dear Shareholders,

Over the last two decades, the global economy has been grappling with a VUCA (Volatile, Uncertain, Complex & Ambiguous) environment. The COVID-19 pandemic has ravaged the economic foundations of the world and is forcing an unprecedented social, economic, and business response. It has fundamentally changed the way we live and work and has made 'Work from Home', 'Social Distancing' and 'Higher Technology Adoption' as the new normal.

As the world faces the spiralling effects of the pandemic, at Triton, we quickly took decisive action to respond to the unfolding challenges.

I am delighted with your Company's results for FY 2020 and proud of the excellent work carried out by the management team.

2020 was a year of positive change and transition for your Company. We took major steps forward in diversifying our business and building a highly robust and sustainable enterprise.

During the year, the Company set up two wholly owned subsidiaries, namely TritonValves Future Tech Private Limited and TritonValves Climatech Private Limited.

TritonValves Future Tech Pvt. Ltd. will emerge as a technology platform for the Company in the field of material science. This will enable Triton to develop and foray into a wide range of product applications in automobile, consumer durables, defence and aerospace.

TritonValves Climatech Pvt. Ltd. will develop, manufacture and market products for air-conditioning and climate control systems. The Company will develop products not just for the domestic market but will aim for a global presence with its superior technology and highly competitive products.

PERFORMANCE DURING THE YEAR

The Financial Year 2019-20 was a period of significant external challenges, even before the COVID-19 crisis. Your Company reported a fair performance in terms of top line growth, all factors considered. In spite of the cost push on the raw material side, the management continued to focus on optimizing purchasing and improving operational efficiencies. The strong cost controls exercised on other expenses like energy consumption and manufacturing costs helped the Company to deliver improved profitability.

KEY OPERATIONAL AND STRATEGIC HIGHLIGHTS

Your Company performed admirably overall. Allow me to outline the key results.

- Total turnover decreased to Rs. 213.67 crore as compared to Rs. 242.52 crore achieved in the previous year.
- Profit Before Tax (PBT) after exceptional items increased to Rs. 7.19 crore as compared to Rs. 4.16 crore in the previous year.
- Profit after tax (PAT) increased to Rs. 5.27 crore as Rs. 3.45 crore in the previous year.
- Basic Earnings per share aggregated to Rs. 53.17 from Rs. 34.86 in the previous year.

The Company performed impressively in both domestic as well as international markets. We intend to maintain this course of qualitative growth, which is why we are aligning our business even more closely with our core financial performance indicators.

The Board of Directors have recommended, and the Shareholders have accorded their approval as per the provisions of Section 62(1)(c) of the Companies Act, 2013 and SEBI Regulations through Postal Ballot, for the creation, offer, issue and allotment of Equity Shares and Convertible Warrants, on a preferential basis to members of the promoter group.

The Board of Directors recommended, an interim dividend of Rs.15 per equity share (150%) on a face value of Rs. 10 each to members paid in March, 2020.

The R&D team of the Company continues to develop new products and applications to de-risk the product portfolio and prepare for the long-term. During the year, the Company incurred R&D expenditure of Rs. 2.53 crore.

Outlook for the Future

In 2021, the main priority would be addressing the challenges arising out of the COVID-19 pandemic. The Company has been very agile and has developed the required systems and processes to ensure the safety of all employees while ensuring business continuity. While the pandemic has had a disruptive and damaging effect on the economy and people, the Company has also witnessed a silver lining in the momentum developing in the country towards self-reliance and 'Make in India'. This will no doubt create new and exciting opportunities for your Company and the management team is fully engaged in utilizing these for the benefit of the Company.

Acknowledgments

2020 would not have been so successful without the huge commitment of our Triton team members, whom I would like to thank specially and warmly. I would like to extend my sincere thanks to you, the esteemed shareholders, for your confidence and your invaluable support to me, to the Board of Directors and to the Company as a whole. I am confident that your continued support shall be available to us in the same way that you have stood by us over the years. I am equally grateful to all key stakeholders namely customers, suppliers, bankers and government authorities for their continued trust and support.

I thank all my colleagues on the Board for helping me sustain the good governance culture across the organisation and fulfilling the responsibilities of Board. I would like to once again place on record my appreciation of the sincerity, hard work, commitment and dedication of the entire Triton team.

Thank You,

S.K. Welling
Chairman

CORPORATE INFORMATION

KEY MANAGERIAL PERSONNEL

Aditya M Gokarn, Managing Director
Srikanth Shenoy, Chief Financial Officer
Swathishree K R, Company Secretary

MANUFACTURING LOCATIONS

Mysuru
Mercara Road,
Belavadi
Mysuru - 570 018

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

STATUTORY AUDITORS

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

SECRETARIAL AUDITOR

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

INTERNAL AUDITORS

Sudit K Parekh & Co.
312/313 Barton Centre,
Mahatma Gandhi Road,
Bengaluru - 560 001

BANKERS

HDFC Bank Limited
DBS Bank
Kotak Mahindra Bank
Yes Bank
SVC Bank Ltd
The Federal Bank Ltd
UCO Bank

REGISTERED OFFICE

Sunrise Chambers
22, Ulsoor Road, Bengaluru - 560 042

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F: +91 80 25586483
W: www.tritonvalves.com
E: investors@tritonvalves.com
CIN: L25119KA1975PLC002867
Ecomm Portal: www.tritonvalves.in

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

BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their 44th Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2020.

1. PERFORMANCE HIGHLIGHTS

Rs. in lakhs

	FY 2019-20		FY 2018-19
	Consolidated	Standalone	Standalone
Total Income	21,480.29	21,459.74	24,336.58
Profit Before Tax	737.47	718.68	416.14
Tax expense	192.60	191.21	70.99
Profit After Tax	544.87	527.47	345.15
Other Comprehensive Income (Net of Taxes)	(26.38)	(27.26)	1.08
Total Comprehensive Income	518.51	500.21	346.24

2. OVERVIEW OF THE FINANCIAL PERFORMANCE

The financial performance highlights for the year ended March 31, 2020, are as follows. On Standalone basis, the Company has registered a total income of Rs. 21,459.74 lakhs as compared to Rs. 24,336.58 lakhs of previous year.

On Consolidated basis, during the year the Company has registered a total income of Rs. 21,480.29. This was mainly due to volume reduction on the back of slowdown in the Tyre and OEM market. Consolidated Profit after Tax for the year under review amounted to Rs.544.87 Lakhs as compared to Rs.345.15 Lakhs in the previous financial year.

LOCKDOWN -COVID 19

As a result of CoVID-19 India went into a Lockdown towards the end of March. Your Company complied with the directions of the Government of India, the Government of Karnataka and the relevant authorities and strictly adhered to the Lockdown in its facilities and at all its Offices. The employees, vendors, customers, outsourcing agencies, Consultants and other acquaintances had to suspend their operations during this time. Considering the reduced volume, Work from Home was adopted during the Lockdown, where possible, and the remaining employees reverted back to office in line with the Guidance issued from time to time.

3. DIVIDEND

Your Board of Directors, in its Meeting held on March 13, 2020, declared and paid an interim dividend of Rs.15/- per equity share of face value of Rs.10/- each, to all the shareholders who were recorded on the register of members as on March 25, 2020, being the 'Record Date' fixed for this purpose.

4. CREDIT RATING

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

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

5. MANAGEMENT DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis forms an integral part of this report and gives detail of the overview, industry structure and developments, different product groups of the Company, operational performance of its various business segments.

6. RESERVES

The Reserves of the Company increased by 7.31% to Rs.7,658.23 lakhs as against Rs.7,136.38 lakhs in the previous year. The Board of Directors does not propose to transfer any part of the Profits to reserves during the current year.

7. PROSPECTS FOR THE FINANCIAL YEAR 2020-21

Your Company's prospects are directly linked to those of the automobile and tyre industries. The automobile and tyre industries are expected to be muted during the current year. However, your Company is working on the export market to try and make up for expected reduced sales as well on certain cost saving initiatives.

8. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has not been any change in the nature of business.

9. DEPOSITS

During the year under review, your Company did not accept any deposit within the meaning of the provisions of Chapter V – Acceptance of Deposits by Companies read with the Companies (Acceptance of Deposits) Rules, 2014.

10. SUBSIDIARIES/ASSOCIATES/JOINT VENTURES

During the year under review, the Company has incorporated Two Wholly Owned Subsidiaries in the State of Karnataka, India Viz. TritonValves Future Tech Private Limited and TritonValves Climatech Private Limited. Further, 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 performance and financial position of the Subsidiary Companies.

11. CORPORATE GOVERNANCE REPORT

The Company has taken the requisite steps to comply with the recommendations concerning Corporate Governance.

A separate statement on Corporate Governance together with a certificate from a Practising Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report.

12. MANAGEMENT DISCUSSION ANDANALYSIS

The Management Discussion and Analysis forms an integral part of this report and gives detail of the overview, industry structure and developments, different product groups of the Company, and operational performance of its various business segments.

13. CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements of the Company & its subsidiaries, which form part of Annual Report have been prepared in accordance with Section 129(3) of the Companies Act, 2013. In accordance with Section 136 of the Companies Act, 2013 the Audited Financial Statements, including the consolidated financial statements & related information of the Company & Audited Accounts of its Subsidiary Companies are available on the website www.tritonvalves.com. These documents will also be available for inspection during business hours at the Registered Office of the Company. Any member desirous of obtaining a copy of the said financial statement may write to the Company Secretary at the Registered Office of the Company.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In terms of the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Anuradha M. Gokarn (holding DIN: 00185509), Non-Executive Director, retires by rotation at the forthcoming Annual General Meeting and is eligible for re-appointment.

During the year under review, Ms. Apoorva G, Company Secretary resigned with effect from November 29, 2019. The Board placed on the record its appreciation for valuable contribution given by her during the tenure of Key Managerial Person in the Company.

Ms. Swathishree K R was appointed as Company Secretary and Compliance Officer of the Company with effect from November 29, 2019 and Mr. Appaiah K.B was appointed as Chief Operating Officer with effect from April 09, 2020.

15. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Company has received necessary declarations from each Independent Director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

All the Independent Directors have also confirmed under Regulation 16(b) of SEBI (LODR) Regulations, 2015 that they are not Non-Independent Director of another Company on the Board of which any non-independent Director of the listed entity is an independent Director.

On October 22, 2019, the Ministry of Corporate Affairs (MCA) had released the Companies (Accounts) Amendment Rules, 2019, the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 and the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019. These rules have come into force on December 1, 2019.

SEBI (LODR)(Amendment) Regulations, 2018 has changed the evaluation criteria of Independent Directors from April 1, 2019. As per the amendment, evaluation of Independent Directors by the entire Board shall include:

(a) Performance of Directors and
(b) Fulfillment of independence criteria as specified in LODR Regulations, 2015 and their independence from the management.

Your Board has evaluated the Independent Directors and confirms that the Independent Directors of the Company fulfilled the independence criteria as specified in LODR Regulations, 2015 and their independence from the management.

16. AUDITORS

Statutory Auditors:

Messrs Deloitte Haskins & Sells LLP having ICAI Firm Reg. No. 117366W/W-100018 are the Statutory Auditors of the Company for the Financial year ended March 31, 2020 and their appointment will continue until the conclusion of the 46th Annual General Meeting to be held in the year 2022. The requirement of seeking ratification of the members for continuance of their appointment has been withdrawn consequent upon the changes made by the Companies (Amendment) Act, 2017 with effect from May 07, 2018.

The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors.

17. AUDITORS' REPORT

The Auditor's Report does not contain any qualification, reservation or adverse remark.

18. 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, 2020 on a remuneration as mentioned in the Notice convening the 44th Annual General Meeting, for conducting the audit of the cost records maintained by the Company. A resolution seeking Members' approval for remuneration payable to Cost Auditor forms part of the Notice of the 44th Annual General Meeting of the Company and same is recommended for your consideration.

Cost Audit Report for the year ended March 31, 2019 were filed with the Registrar of Companies, within the prescribed time limit.

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

19. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Mr. Parameshwar G Bhat, Practising Company Secretary, to conduct Secretarial Audit for the financial year ended on March 31, 2020.

Secretarial Audit Report issued by Mr. Parameshwar G Bhat, Company Secretary in Form MR-3 forms part to this report given in Annexure II.

Reply to the Qualification made by the Secretarial Auditor:

Auditor's Comment	Management Representation
Annual Secretarial Compliance Report and Disclosures with respect to Related Party Transactions required to be submitted to Stock Exchange were submitted beyond the prescribed time with the Stock Exchange	The Company has submitted the said Report in time for this year and will ensure to submit all the reports within prescribed timeliness in future.

20. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

i. in the preparation of the annual accounts, 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 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 have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

21. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

A. Board Meetings

The Board of Directors met Six (6) times during the year ended March 31, 2020 in accordance with the provisions of the Companies Act, 2013 and rules made there under. 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 13, 2020, without the presence of Non-Independent Directors and members of the management, to review the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairperson of the Company, taking into account the views of Executive Directors, Non-Executive Non-Independent Directors and also to assess the quality, quantity and timeliness of 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, 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.

C. Board Performance Evaluation

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of a structured questionnaire which 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 evaluation of the performance of the Board, its Committees and Independent Directors as per the Companies Act, 2013 and same is available on the Company's website at https://www.tritonvalves.com/downloads/policy/Policy_for_evaluation_of_performamance_of_Board.pdf

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, positive attributes of Independent Directors is appended as Annexure III to this Report and the same is available on the Company's website at www.tritonvalves.com.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company infused equity capital in Wholly Owned Subsidiaries as mentioned below:

1. Triton Valves Hong Kong Limited – USD 10,000
2. TritonValves Future Tech Private Limited – Rs. 1,00,000/-
3. TritonValves Climatech Private Limited – Rs. 1,00,000/-

23. 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 IV to this report.

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

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

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo 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.

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There have been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations. All orders received by the Company during the year are of routine in nature which has no significant/material impact.

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 is not applicable to Company.

Risks are identified by the respective departmental heads. Each SBU & Corporate will carry out the Risk Assessment for each identified risk, as applicable to them and will document the results for each risk in the Risk Register. Action will be 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 practising Company Secretary which has been obtained and filed with the Stock Exchange.

28. VIGIL MECHANISM

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

29. EXTRACT OF ANNUAL RETURN

In accordance with the provisions of Section 92 (3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the extract of the Annual Return in the Form MGT-9 is given in Annexure VI forming part of this report and also available on the website of the Company at www.tritonvalves.com.

30. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY FROM THE END OF FINANCIAL YEAR AND TILL THE DATE OF THIS REPORT

No Material Change and commitments affecting the financial position of the Company occurred between the end of financial year to which this financial statements relate and the date of this Report.

31. SHARE CAPITAL

The Board provides 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 company for purchase of its own shares by trustees for the benefit of employees	Nil

The Authorized Share Capital of the Company is Rs. 5,00,00,000/- consisting of 50,00,000 Equity Shares of Rs.10/- each and paid up equity share capital of the Company is Rs. 1,03,00,270/- consisting of 10,30,027 equity shares of Rs. 10/- each as on March 31, 2020.

During the period under review, the Company's Issued, Subscribed and Paid up Capital was increased from Rs. 99,00,270/- (Rupees Ninety Nine Lakhs Two Hundred and Seventy) divided into 9,90,027 (Nine Lakhs Ninety Thousand and Twenty Seven Only) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs.1,03,00,270/- (Rupees One Crore Three Lakhs and Two Hundred Seventy Only) divided into 10,30,027 (Ten Lakhs Thirty Thousand and Twenty Seven Only) Equity Shares of Rs.10/- (Rupees Ten) each pursuant to allotment of 40,000 Equity Shares to Promoter and Promoter Group on Preferential basis.

32. EMPLOYEE RELATIONS

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

33. 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 is annexed herewith as Annexure VII to this Report.

34. 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 in 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 Prevention of Sexual Harassment at 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 prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behaviour.

As required under law, an Internal Complaints Committee has been constituted for reporting and conducting inquiry into the complaints made by the victim on the harassments at the work place.

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

35. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

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

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

36. CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a Corporate Social Responsibility Committee and has formulated a policy of CSR and same is available on Company's website at www.tritonvalves.com. The Annual report on the CSR activities is appended as Annexure VIII to the Board's Report.

37. 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, co-operation 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

	S.K.Welling
Place: Bengaluru	Chairman
Date: June 26, 2020	DIN: 00050943

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

ANNEXURE I

Form AOC-1

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

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

Part "A": Wholly Owned Subsidiaries

Sl. No.	Particulars	Details		
1	Name of the subsidiary	Triton Valves Hong Kong Limited	*TritonValves Climatech Private Limited	*TritonValves Future Tech Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2019 to March 31, 2020	January 07, 2020 to March 31, 2020	January 24, 2020 to March 31, 2020
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	US$	INR	INR
4	Share capital	10,000.00	100,000.00	100,000.00
5	Reserves & surplus	-	-	-
6	Total assets	2,355,932.00	25,330,000.00	30,330,000.00
7	Total Liabilities	2,355,932.00	25,330,000.00	30,330,000.00
8	Investments	-	-	-
9	Turnover & other income	67,20,505.16	-	-
10	Profit /(Loss) before taxation	28,138.78	-	-
11	Provision for taxation	2,317.14	-	-
12	Other comprehensive income for the period	-	-	-
13	Profit /(Loss) after taxation	25,821.24	-	-
14	Proposed Dividend	-	-	-
15	% of shareholding	100%	100%	100%

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

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

** Note:*

1. *With effective from 07.01.2020 TritonValves Climatech Private Limited become Wholly Owned Subsidiary of Triton Valves Limited.*
2. *With effective from 24.01.2020 TritonValves Future Tech Private Limited become Wholly Owned Subsidiary of Triton Valves Limited.*

For and on behalf of the Board of Directors

S.K.Welling
Chairman
DIN: 00050943

Place: Bengaluru
Date: June 26, 2020

ANNEXURE II

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2020

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

To
The Members
Triton Valves Limited
Bangalore

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2020 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 31.03.2020 according to the provisions of following Acts/Rules wherever applicable:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:
c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations,2013;
h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
k) Circulars/Guidelines issued there under

(vi) There were no industry specific laws applicable to the Company from the list provided by the Institute of Company Secretaries of India:

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

(1) Employer/Employee Related laws & Rules:

i. Industries (Development & Regulation) Act, 1951
ii. The Factories Act, 1948
iii. The Employment Exchanges (Compulsory notification of Vacancies) Act, 1959
iv. The Apprentices Act, 1961
v. The Employees Provident Fund & Miscellaneous Provisions Act, 1952
vi. The Employees State Insurance Act, 1948
vii. The Workmen's Compensation Act, 1923
viii. The Maternity Benefits Act, 1961
ix. The Payment of Gratuity Act, 1972
x. The Payment of Bonus Act, 1965
xi. The Industrial Disputes Act, 1947

xii. The Trade Unions Act, 1926
xiii. The Payment of Wages Act, 1936
xiv. The Minimum Wages Act, 1948
xv. The Child Labour (Regulation & Abolition) Act, 1970
xvi. The Contract Labour (Regulation & Abolition) Act, 1970
xvii. The Industrial Employment (Standing Orders) Act, 1946
xviii. Equal Remuneration Act, 1976
xix. Inter-State Migrant Workmen (Regulation of Employment and Conditions of Services) Act, 1979
xx. The Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013
xxi. Persons with Disabilities (Equal Opportunities, Protection of Rights and Full Participation) Act, 1996
xxii. Prohibition of Employment as Manual Scavengers and their Rehabilitation Act, 2013
xxiii. Dangerous Machines (Regulation) Act, 1983
xxiv. Indian Boilers Act, 1923
xxv. The Industrial Establishments (National and Festival Holidays) Act, 1963
xxvi. The Labour Welfare Fund Act, 1965
xxvii. The Karnataka Daily Wage Employees Welfare Act, 2012
xxviii. For majority of Central Labour Laws the State has introduced Rules [names of each of the Rules is not included here]

(2) Environment Related Acts & Rules:

i. The Environment Protection Act, 1986
ii. The Water (Prevention & Control of Pollution) Act, 1974
iii. The Water (Prevention & Control of Pollution) Cess Act, 1977
iv. The Air (Prevention & Control of Pollution) Act, 1981
v. The Government Order Under Environment (Protection) Act, 1986
vi. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.
vii. The Karnataka Ground Water (Regulation for Protection of Sources of Drinking Water) Act, 1999

3) Economic/Commercial Laws & Rules:

i. The Competition Act, 2002
ii. The Indian Contract Act, 1872
iii. The Sales of Goods Act, 1930
iv. The Forward Contracts (Regulation) Act, 1952
v. The Indian Stamp Act, 1899
vi. The Transfer of Property Act, 1882

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 non-material findings made during the course of the audit relating to Labour Laws, Companies Act and Secretarial Standards were addressed suitably by the Management. Following observations are bought before the Shareholders which are treated as material in nature:

- *Annual Secretarial Compliance Report and Disclosures with respect to Related Party Transactions required to be submitted to Stock Exchange were submitted beyond the prescribed time with the Stock Exchange.*

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. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

Place: Bangalore
Date: June 26, 2020

Parameshwar G. Bhat
FCS No.: 8860
C P No.: 11004
UDIN: F008860B000386985

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, Central Excise Act, Customs Act, Goods and Services Tax Act.
4. Where ever required, the Company has represented about the compliance of laws, rules and regulations and happening of events etc. as applicable from time to time.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Bangalore
Date: June 26, 2020

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

ANNEXURE III

NOMINATION AND REMUNERATION POLICY

1. INTRODUCTION

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

2. OBJECTIVES OF THIS POLICY

This Policy is framed with the following objectives.

2.1 Selection -To define criteria and terms and conditions with regard to identifying and selecting persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed as Key Managerial Personnel (KMP) and Senior Management Personnel (SMP).
2.2 Remuneration – To determine the level and structure of the remuneration to Directors, Key Managerial Personnel and Senior Management Personnel of the Company.
2.3 Performance Evaluation – To evaluate after duly fixing the appropriate criteria for evaluating the performance of Directors, Key Managerial Personnel and Senior Management Personnel of the Company.
2.4 Learning – To facilitate the process of continual learning of Directors, Key Managerial Personnel and Senior Management Personnel of the Company in line with the changing business needs.
2.5 Separation - To define criteria for removal of Directors, Key Managerial Personnel and Senior Management Personnel if and when the need arises.

3. DEFINITIONS

In this Policy unless the context otherwise requires:

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

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

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

3.4 “Company” means Triton Valves Limited;

3.5 “Directors” means Directors of the Company;

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

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

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

i. Managing Director
ii. Company Secretary
iii. Chief Financial Officer

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

i. Chief Operating Officer
ii. Chief Human Resource Officer

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

3.11 “Policy or This Policy” means, Nomination and Remuneration Policy;

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

4. GUIDING PRINCIPLES FOR CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE:

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

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

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

5.1 Appointment criteria and qualifications

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

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

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

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

5.2 Term and Tenure

i. Managing Director / Whole-time Director:

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

ii. Independent Director:

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

5.3 Evaluation

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

5.4 Disqualifications for appointment of directors

a. Pursuant to section 164 of the Companies Act, 2013, a person shall not be eligible for appointment as a Director of a Company if:
   i. He is of unsound mind and stands so declared by a competent court;
   ii. He is an un-discharged insolvent;
   iii. He has applied to be adjudicated as an insolvent and his application is pending;
   iv. He has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:

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

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

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

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

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

b. No person who is or has been a Director of a Company which:
   i. Has not filed financial statements or annual returns for any continuous period of three financial years; or
   ii. Has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re- appointed as a Director of that company or appointed in other Company for a period of five years from the date on which the said Company fails to do so.

5.5 Removal

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

5.6 Retirement

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

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

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

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

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

7.REMUNERATION OF WHOLE-TIME DIRECTORS

i. Remuneration

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

ii. Minimum Remuneration

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

iii. Provisions for excess remuneration

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

8.REMUNERATION TO NON-EXECUTIVE AND INDEPENDENT DIRECTORS

Remuneration, Commission and Sitting Fees

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

9. REMUNERATION TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

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

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

10. DISCLOSURES IN BOARD'S REPORT

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

i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.
ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.
iii. The percentage increase in the median remuneration of employees in the financial year.
iv. The number of permanent employees on the rolls of Company.
v. The explanation on the relationship between average increase in remuneration and Company performance.
vi. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.
vii. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year.
viii. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof, pointing out if there are any exceptional circumstances for increase in the managerial remuneration.
ix. Comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company.
x. The key parameters for any variable component of remuneration availed by the Directors.
xi. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and
xii. Affirmation that the remuneration is as per the remuneration policy of the Company.

Explanation: For the purposes of this clause:

i. The expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one;
ii. If there is an even number of observations, the median shall be the average of the two middle values

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

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

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

i. Designation of the employee;
ii. Remuneration received;
iii. Nature of employment, whether contractual or otherwise;
iv. Qualifications and experience of the employee;
v. Date of commencement of employment;
vi. The age of such employee;
vii. The last employment held by such employee before joining the Company;
viii. The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub-clause (2) above; and
ix. Whether any such employee is a relative of any Director or manager of the Company and if so, name of such Director or manager:

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

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

i. All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.
ii. Details of fixed component and performance linked incentives, along with the performance criteria
iii. Service contracts, notice period, severance fees.
iv. Stock option details, if any – And whether issued at a discount as well as the period over which accrued and over which exercisable.

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

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

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

11.DISSEMINATION

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

12.AMENDMENTS

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

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

ANNEXURE IV

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:

a) Name(s) of the related party and nature of relationship: Mrs. Anuradha M Gokarn

b) Nature of contracts/arrangements/transactions: Loan from Director and Rent received from Director

c) Duration of the contracts / arrangements/transactions: 1 year

d) Salient terms of the contracts or arrangements or transactions including the value, if any:

i. 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.
ii. As on March 31, 2020 Loan from Director is Rs. 2.65 crores. It carries an Interest @ 9.7% to 10.25% (for March 31, 2020)

Both the above mentioned transactions are approved by the Audit Committee and Board Meeting at the meeting held on February 12, 2019 and February 13, 2019 accordingly.

e) Date(s) of approval by the Board, if any: February 13, 2019.

f) Amount paid as advances, if any: Nil

For and on behalf of the Board of Directors

S.K.Welling
Chairman
DIN: 00050943

Place: Bengaluru
Date: June 26, 2020

ANNEXURE V

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo
(Information pursuant to Clause (m) of sub-section (3) of Section 134 of the Act read with the Companies (Accounts) Rules, 2014)

A. Conservation of Energy

a. Power factor has been monitored to achieve to 0.99 by continuous checking on capacitors in the Main Voltage Panel.
b. Power consumption has been reduced by process improvement in cooling towers molding process.
c. High energy consumption equipment, hydro fore pumps used in place of conventional pumps take advantage of the lower power tariffs.
d. Efficiency of chiller units has been increased by innovative design of cooling water circuits in several other machines.
e. More LED lights installed in place of metal halide lamps.
f. Usage of solar energy by installing solar panels in the factory. Overall use of renewal energy was 88% during the current year.
g. Several areas including rest rooms, street lights fitted with sensor based switches to help further reduce power consumption.
h. Solar heating is being used in place of electrical heating.

B. Technology Absorption

a. Research and Development (R&D)

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

i. Development of new products for the domestic and export markets.
ii. Diversification of product portfolio into areas such as, Non-Return Valves for Electric Scooters.
iii. Development of new rubber compounds and formulations.
iv. Development of new tools, moulds, jigs and fixtures.
v. Development of new manufacturing processes and techniques.
vi. Development of new equipment and modification of existing machinery.
vii. Modernization of existing equipment by adding sensor based technologies to reduce rejections, reduce human errors and improve on detection capabilities.

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

The R&D activities within our Mysore facility has benefited in faster development times and quicker responses to customers seeking new products and prototypes. Additional compliance requirements are being investigated to develop products to be sold across globe. Increased scale in development of new tools, moulds and fixtures has resulted in increased productivity, waste reduction and improvement in quality.

Increased engagement of the sophisticated R&D infrastructure with complete facility for raw material, rubber and product testing is passed onto the end customers in terms of thoroughly validated and improved quality products. The same infrastructure has been effective in resolving technical challenges and issues at a much quicker pace while relying less on outside laboratories.

New product development of diversified products sets the platform for continued growth and sustenance of the company in line with the future expectations while staying competitive in the global as well as local markets.

c. All the requirements to comply with fire safety requirements are being followed and recurring training to all staff are provided at regular intervals throughout the year.

C. Future Plan of Action

Extensive planning and research is ongoing to develop new products to meet the changing needs of customers. Several company-wide measures in place to focus on process improvements for cost reduction and quality improvement.

a. Continue to develop substitutes for imported tools, spares and raw materials.
b. Expand product portfolio by developing new products for domestic and export markets in applications such as non-return valves for electric vehicles and accessories for HVAC products
c. Increased engagement of customers both domestic and global for TPMS valves and sensors leading to confirmed sales.
d. Continue developing high performance products to suit high temperature and high pressure applications.
e. To substitute hazardous materials used in manufacturing with eco-friendly ones.

f. To initiate dialog with global customers through participation in trade shows in USA and Europe in order to expand on diversified product portfolio for growth and expansion of company.

A. Expenditure on Research & Development

(Rs. in lakhs)

	2019-20	2018-19
a. Capital	28.10	73.76
b. Recurring	222.67	230.96
Total	250.77	304.72
Total R&D expenditure as a percentage of turnover	1.17%	1.26%

B. Foreign Exchange Earnings and Outgo

(Rs. in lakhs)

	2019-20	2018-19
Foreign exchange earned through exports	1,494.73	3,255.91
Foreign exchange used	6,175.12	10,054.99

For and on behalf of the Board of Directors

S.K.Welling
Chairman
DIN: 00050943

Place: Bengaluru
Date: June 26, 2020

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

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

AS ON FINANCIAL YEAR ENDED ON MARCH 31, 2020

PURSUANT TO SECTION 92 (3) OF THE COMPANIES ACT, 2013 AND RULE 12(1) OF THE COMPANY (MANAGEMENT & ADMINISTRATION) RULES, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	L25119KA1975PLC002867
2	Registration Date	10/09/1975
3	Name of the Company	Triton Valves Limited
4	Category/Sub-category of the Company	Company Limited by Shares
		Indian Non-Government Company
5	Address of the Registered office & contact Details	Sunrise Chambers, 22, Ulsoor Road, Bangalore -560042. Contact Details – Swathishree K R - Company Secretary and Compliance Officer, Ph No: 080-25588965/66.
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Canbank Computer Services Limited, 218, J.P.Royale, 1st Floor, 2nd Main, Sampige Road, Malleswaram, Banglore-560 003. Contact Details: Mr. Ravi, Manager-RTA Contact No: 080-23469661/62/64. E: canbankrta@ccsl.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Automobile Tyre Tube & Tubeless Valves and Accessories	848180-04	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
01.	TritonValves Future Tech Private Limited	U29259KA2020PTC131941	Wholly Owned Subsidiary	100%	2(87)

02.	TritonValves Climatech Tech Private Limited	U31909KA2020PTC131337	Wholly Owned Subsidiary	100%	2(87)
03.	Triton Valves Hong Kong Limited	NA	Wholly Owned Subsidiary	100%	2(87)

V. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	499,704	-	499,704	50.47	539,704	-	539,704	52.39	0.08
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	499,704	-	499,704	50.47	539,704	-	539,704	52.39	0.08
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-

d) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
TOTAL (A)	499,704	-	499,704	50.47	539,704	-	539,704	52.39	0.08
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	12,092	-	12,092	1.22	2,414	-	2,414	0.24	(0.80)
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	12,092	-	12,092	1.22	2,414	-	2,414	0.24	(0.80)
2. Non-Institutions									
a) Bodies									
i) Indian	26,118	300	26,418	2.67	17,884	300	18,184	1.84	(0.31)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									

i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	3,58,462	17,698	3,76,160	37.99	3,76,328	13,615	3,89,943	39.39	0.03
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	54,000	-	54,000	5.45	54,000	-	54,000	5.45	-
HUF	12,773	-	12,773	1.29	13,089	-	13,089	1.32	0.02
Non Resident Indians	7.997	-	7,997	0.81	8,187		8,187	0.83	0.02
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	90	-	90	0.01	3,272	-	3,272	0.33	35.35
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
IEPF Authority	793	-	793	0.08	1,233	-	1,233	0.12	0.55
Sub-total	4,60,233	17,998	4,78,231	48.30	4,76,408	13,915	4,90,323	49.28	0.02
Total Public (B)	4,72,325	17,998	4,90,323	49.53	4,76,408	13,915	4,90,323	49.28	0.02
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	9,72,029	17,998	9,90,027	100.00	10,16,112	13,915	10,30,027	100.00	-

(ii) Shareholding of Promoter

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Anuradha Maruti Gokarn *	280,041	28.29	-	320,041	31.07	-	0.14
2	Nagarkatte Shridharmurthy Nirmala	112,506	11.36	-	112,506	11.36	-	-
3	Aditya Maruti Gokarn	46,822	4.73	-	46,822	4.73	-	-
4	Anil Maruti Gokarn	47,210	4.77	-	47,210	4.77	-	-
5	Pradeep P Koppikar	13,125	1.33	-	13,125	1.33	-	-
	Total	499,704	50.47	-	539,704	52.39	-	0.14

*The Company allotted 40,000 Equity Shares of Rs. 10/- at a premium of Rs. 765/-each, on preferential basis to Ms. Anuradha M Gokarn on March 13, 2020, and received a Listing Approval on June 16, 2020.

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sl. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Anuradha Maruti Gokarn				
	At the beginning of the year (as on 01.04.2019)	280,041	28.29	-	-
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/ sweat equity, etc…):	Allotment of 40,000 Equity Shares	-	-	-
	At the end of the year (as on 31.03.2020)	-	-	320,041	31.07

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No	For each of the Top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	K RAGHUNATH SHENOY				
	At the beginning of the year (as on 01.04.2019)	54,000	5.45	54,000	5.45
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/ sweat equity, etc…):	-	-	-	-
	At the end of the year (as on 31.03.2020)	54,000	5.45	54,000	5.45
2	PAUL ARVINDH PANDIAN				
	At the beginning of the year (as on 01.04.2019)	10000	1.01	10000	1.01
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/ sweat equity, etc…):	-	-	-	-
	At the end of the year (as on 31.03.2020)	10000	1.01	10000	1.01
3	SBI LONG TERM ADVANTAGE FUND SERIES I *				
	At the beginning of the year (as on 01.04.2019)	10,000	1.01	10000	1.01
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/ sweat equity, etc):	Sale of 10,000	1.01	10000	1.01
	At the end of the year (as on 31.03.2020)	-	-	-	-
4	KATY DOLLY NAVASARIWALLA				
	At the beginning of the year (as on 01.04.2019)	7,500	0.76	7500	0.76
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/ sweat equity, etc):	-	-	-	-
	At the end of the year (as on 31.03.2020)	7500	0.76	7500	0.76
5	DEEPAK DHALL				
	At the beginning of the year (as on 01.04.2019)	7,110	0.71	7,110	0.71
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/ sweat equity, etc):	Sale of 7,110	0.71	7,110	0.71
	At the end of the year (as on 31.03.2020)	-	-	-	-

6	BAMB PRASHANT ISHWARDAS				
	At the beginning of the year (as on 01.04.2019)	6,404	0.65	6,404	0.65
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/ sweat equity, etc):	Purchase of 85	-	6,489	0.66
	At the end of the year (as on 31.03.2020)	6,489	0.66	6,489	0.66
7	MINTO PARK ESTATES PRIVATE LIMITED				
	At the beginning of the year (as on 01.04.2019)	5,460	0.55	5,460	0.55
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/ sweat equity, etc):	-	-	-	-
	At the end of the year (as on 31.03.2020)	5,460	0.55	5,460	0.55
8	SHRIRANG GOVIND PHADTARE				
	At the beginning of the year (as on 01.04.2019)	4,749	0.48	4,749	0.48
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/ sweat equity, etc):	-	-	-	-
	At the end of the year (as on 31.03.2020)	4,749	0.48	4,749	0.48
9	VIBHA PRASHANT BAMB				
	At the beginning of the year (as on 01.04.2019)	4,500	0.45	4,500	0.45
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/ sweat equity, etc):	Purchase of 69	-	4,569	0.46
	At the end of the year (as on 31.03.2020)	4,569	0.46	4,569	0.46
10	SONIYA LALLA				
	At the beginning of the year (as on 01.04.2019)	4,266	0.43	4,266	0.43
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/ sweat equity, etc):	-	-	-	-
	At the end of the year (as on 31.03.2020)	4,266	0.43	4,266	0.43
11	MARUDHAR VYAPAAR PRIVATE LIMITED #				
	At the beginning of the year (as on 01.04.2019)	4,000	0.40	4,000	0.40
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/ sweat equity, etc):	-	-	-	-
	At the end of the year (as on 31.03.2020)	4,000	0.40	4,000	0.40

Not in the list of Top 10 shareholders as on April 01, 2019 the same is reflected above since the shareholder was one of the Top 10 shareholder as on March 31, 2020.

*Ceased to be in the list of Top 10 shareholders as on March 31, 2020. The same is reflected above since the shareholder was one of the Top 10 shareholder as on April 1, 2019.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No	For each of the Directors and KMP No. of shares	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Aditya M. Gokarn (Managing Director) At the beginning of the year Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/ sweat equity, etc): At the end of the year	46,822 - 46,822	4.73 - 4.73	46,822 - 46,822	4.73 - 4.73
2	Anuradha M Gokarn (Non-executive Director) At the beginning of the year Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/ sweat equity, etc): At the end of the year	2,80,041 Allotment of 40,000 Equity Shares -	28.28 - -	- - 320,041	- - 31.07
3	Dr. B. R. Pai (Director) At the beginning of the year Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/ sweat equity, etc): At the end of the year	1,530 - 1,530	0.15 - 0.15	1,530 - 1,530	0.15 - 0.15
4	S. K. Welling (Director) At the beginning of the year Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/ sweat equity, etc): At the end of the year	- - -	- - -	- - -	- - -

5	Tamhant Jain (Director) At the beginning of the year Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/ sweat equity, etc): At the end of the year	- - -	- - -	- - -	- - -
6	Mr. Prashanth Nayak (Director) At the beginning of the year Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/ sweat equity, etc): At the end of the year	- - -	- - -	- - -	- - -
7	Srikanth Shenoy (Chief Financial Officer) At the beginning of the year Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/ sweat equity, etc): At the end of the year	- - -	- - -	- - -	- - -
8	Swathishree K R (Company Secretary) At the beginning of the year Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/ sweat equity, etc): At the end of the year	- - -	- - -	- - -	- - -

VI. INDEBTEDNESS.

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Rs. In Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	875.62	480.00	-	1,355.62
Total (i+ii+iii)	875.62	480.00	-	1,355.62
Change in Indebtedness during the financial year * Addition	-	-	-	-

* Reduction	(585.03)	(215.00)	-	(800.03)
Net Change	(585.03)	(215.00)	-	(800.03)
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	290.59	265.00	-	555.59
Total (i+ii+iii)	290.59	265.00	-	555.59

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager Aditya M. Gokarn - Managing Director
1	Gross salary (a) Salary as per provisions contained u/s 17(1) of the Income – tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	 118.80 - -
2	Stock Option	-
3	Sweat Equity	-
4	Commission - as % of profit - others, specify	 - -
5	Others, please specify	-
	Total	118.80
	Ceiling as per the Act	168.00*

* Note: The remuneration paid to Mr. Aditya M Gokarn are within the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 which prescribes the maximum remuneration that can be paid in case of loss/ inadequate profits.

B. Remuneration to other Directors

* Exclusive of sitting fees (Rs. In Lakhs)

Sl. No.	Particulars of Remuneration	Fee for attending board committee meetings	Commission	Others, please specify	Total
1	Independent Directors				
	S. K. Welling	3.75	1.77	-	5.52
	Dr. B. R. Pai	3.75	1.77	-	5.52
	Tamhant Jain	1.00	1.77	-	2.77
	Prashanth Nayak	0.75	1.77	-	2.52
2	Total (1)	9.25	7.08		16.33
	Other Non-Executive Directors			-	
	Anuradha M Gokarn	3.75	1.77	-	5.52
	Total (2)	3.70	1.77	-	5.52
	Total (B)=(1+2)	13.00	8.85	-	21.85
	Total Managerial Remuneration				118.80*
	Ceiling as per the Act				189.85#

The remuneration paid to Mr. Aditya M Gokarn are within the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 which prescribes the maximum remuneration that can be paid in case of loss/ inadequate profits. Including commission paid to Non-Executive Directors of the net profit not exceeding one percent of the net profit in aggregate as approved by the Shareholders by a Special Resolution in the AGM held on August 5, 2016.

C. Remuneration to Key Managerial Personnel other than MD:

(Rs. in lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		Srikanth Shenoy	Swathishree. K.R Apoorva G (Upto November 28, 2019)
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	50.99 - -	10.18 - -
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
5	Others, please specify	-	-
	Total	50.99	10.18

VIII. PENALITIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

For and on behalf of the Board of Directors

S.K.Welling
Chairman
DIN: 00050943

Place: Bengaluru
Date: June 26, 2020

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

<h2 align="center">ANNEXURE VII</h2>

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):

<table>
<tr>
<td>(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;</td>
<td>(in lakhs)
<table>
<tr><th>Name of Director</th><th>Commission</th><th>Sitting Fees (II)</th><th>Salaries & Perquisites (II)</th><th>Total (II)</th><th>Ratio (times)</th></tr>
<tr><td>S.K.Welling</td><td>1.77</td><td>3.75</td><td>-</td><td>5.52</td><td>0.77</td></tr>
<tr><td>Dr. B R Pai</td><td>1.77</td><td>3.75</td><td>-</td><td>5.52</td><td>0.77</td></tr>
<tr><td>Anuradha M. Gokarn</td><td>1.77</td><td>3.75</td><td>-</td><td>5.20</td><td>0.77</td></tr>
<tr><td>Aditya M. Gokarn</td><td>-</td><td>-</td><td>118.80</td><td>-</td><td>16.64</td></tr>
<tr><td>Tamhant Jain</td><td>1.77</td><td>1.00</td><td>-</td><td>2.77</td><td>0.39</td></tr>
<tr><td>Prashanth Nayak</td><td>1.77</td><td>0.75</td><td>-</td><td>2.52</td><td>0.35</td></tr>
</table>
Medium Employee Remuneration 7.14
(Average CTC of staff + Workmen)</td>
</tr>
<tr>
<td>(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;</td>
<td>(in lakhs)
<table>
<tr><th>Name of Director/KMP</th><th>Remuneration (2018-19) (in Rs.)</th><th>Remuneration (2019-20) (in Rs.)</th><th>Change %</th></tr>
<tr><td>S.K. Welling</td><td>4.38</td><td>5.52</td><td>20.65</td></tr>
<tr><td>Dr. B R Pai</td><td>4.38</td><td>5.52</td><td>20.65</td></tr>
<tr><td>Anuradha M Gokarn</td><td>4.13</td><td>5.52</td><td>25.18</td></tr>
<tr><td>Aditya M Gokarn</td><td>118.83</td><td>118.24</td><td>(0.50)</td></tr>
<tr><td>Tamhant Jain</td><td>2.38</td><td>2.77</td><td>14.07</td></tr>
<tr><td>Prashanth Nayak</td><td>1.63</td><td>2.52</td><td>35.31</td></tr>
<tr><td>Srikanth Shenoy</td><td>38.39</td><td>50.99</td><td>32.80</td></tr>
<tr><td>Swathishree. K.R Apoorva G (Upto November 28, 2019)</td><td>7.89</td><td>10.18</td><td>28.91</td></tr>
</table>
*Ms. Swathishree K R, has been appointed with effect from November 29, 2019.</td>
</tr>
<tr>
<td>(iii) the percentage increase in the median remuneration of</td>
<td>18.40%</td>
</tr>
</table>

employees in the financial year;	
(iv) the number of permanent employees on the rolls of company as on March 31, 2019.	Staff – 123 PW – 154 Total –277
(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 8.13% Salary increase of other than Managerial personnel increased by 8.51%
(vi) Affirmation that the remuneration is as per the remuneration policy of the company.	Yes, remuneration is as per the remuneration policy of the company.

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

For and on behalf of the Board of Directors

S.K.Welling
Chairman
DIN: 00050943

Place: Bengaluru
Date: June 26, 2020

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

ANNEXURE VIII

Corporate Social Responsibility (CSR) Activities
(Pursuant to Rule 8 (1) of Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

   Triton Valves Limited has always believed in good CSR practices since its inception. The Company intends to bridge the gap between socially-economically backward communities and socially-settled communities. Your Company is working on areas like self-employment for rural women, upliftment of talented but economically weak children; and making the future generation, both morally and socially strong.

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

2. The composition of the CSR Committee:
   The members of the CSR Committee of the Board as on March 31, 2020 are as under:
   a) Dr. B R Pai - Chairman
   b) S. K. Welling – Member
   c) Anuradha M. Gokarn – Member

3. Average Net Profit of the Company for the last three financial years: 77.44 Lakhs

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): 15.48 Lakhs

5. Details of CSR spent during the financial year:

   a) Total amount spent for the financial year: Rs. 2.5 Lakhs
   b) Amount unspent, if any: 12.98 Lakhs
   c) Manner in which the amount spent during the financial year is detailed below:

Sl. No	CSR project/ activity identified	Sector in which the project is covered	Projects/ Programs (1) Local area or others (2) Specify the state and district where project or programs were undertaken	Amount of outlay budget project or program wise (in lakhs)	Amount spent on the project or programs Subheads: (i) Direct expenditure on projects or programs (2)Over-heads (`in lakhs)	Cumulative expenditure up to the reporting period	Amount spent direct or through implementing agency
01	Providing Education to underprivileged students	Promoting Education	Mysore District	0.50	0.50	0.50	Through implementing agency - Sri Biligiri Rangaswamy Soligara Samskarana Sangha
02	Supporting the education of children of Primary Government schools and Anganawadis	Promoting Education	Mysore District	2.00	2.00	2.00	Through implementing agency - Swami Vivekananda Youth Movement
	Total					2.50	

6. Reason for not spending the prescribed CSR expenditure:
During the financial year Company has to spend Rs. 15.48 Lakhs as CSR expenditure. Out of that Rs. 2.50 lakhs spent in the various activities as per the provisions of Section 135 and comply with schedule VII of the Companies Act, 2013. Balance amount is Rs. 12.98 lakhs. However, during the financial year the Company does not have a 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. Hence CSR would not be applicable for FY 19-20.

7. CSR Responsibility Statement:

Implementation and monitoring of the CSR policy is in compliance with CSR objectives and policy of the Company.

Aditya M Gokarn	Dr. B R Pai
Managing Director	(Chairman- CSR Committee)
DIN:00185458	DIN: 00184753

Date: June 26, 2020
Place: Bengaluru

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

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL AND INDIAN SCENARIO

The automotive industry is increasingly becoming the cynosure of the manufacturing sector across the globe. The attention and the importance of the automotive industry in the economic development and planning policies of Governments have also witnessed a significant rise. The industry has been evolving over the years to meet the challenges created by the megatrends of 'connected-autonomous-shared-electric' which have been sweeping the globe.

The global tyre market is driven by the expanding production and demand for vehicles due to a growing population and increasing disposable incomes. It is projected to grow further in the forecast period of 2020-2025 at a CAGR of 4%, and is expected to reach a volume of 4201 million units in 2025.

India is also witnessing a rising demand for automobiles, and is expected to be the world's third largest automobile market by 2021. The Indian tyre industry is expected to see 7-9% growth in demand during 2020-2025. It is witnessing a rising demand not just from the domestic market but also from the growing export market.

In 2019-20, the Indian economy grew by 4.2% against 6.1% in 2018-19. Economic growth slowed to an 11-year low of 4.2% in 2019-20, according to data released by the National Statistical Office. In the final quarter of the year, January-March, the growth rate of Gross Domestic Product (GDP) fell to 3.1%, reflecting the impact of the first week of the COVID-19 lockdown which began on March 25. Although this is the lowest growth rate in the last 44 quarters, it is still higher than the 2.2% growth predicted by most economists and ratings analysts.

TYRE VALVE INDUSTRY STRUCTURE AND DEVELOPMENTS

Your Company's primary business is the design, manufacture and sale of automotive tyre valves, valve cores and accessories. Your Company is a major Original Equipment (OE) supplier to both the tyre and the automobile industries. The size of the Indian tyre valve business is estimated at approximately Rs. 300 crore in the organized sector in the period 2019-20. Exports do not constitute a significant proportion of this turnover. Three manufacturers contribute over 80% of the total production and sales.

Your Company's primary business is the design, manufacture and sale of automotive tyre valves, valve cores and accessories. Your Company is a major Original Equipment (OE) supplier to both the tyre and the automobile industries.

PERFORMANCE OF AUTO INDUSTRY IN 2019-20

Production

The industry produced a total 26,362,282 vehicles including Passenger Vehicles, Commercial Vehicles, Three Wheelers, Two Wheelers and Quadricycles in April-March 2020 as against 30,914,874 in April-March 2019, registering a drop of 14.7% over the same period last year.

Domestic Sales

The sale of Passenger Vehicles declined by 18% percent over the previous year. Within the Passenger Vehicle segment, the sale of Passenger Cars and Vans declined by 23.6% and 39% respectively while the sales of Utility Vehicles remained flat.

The overall Commercial Vehicle segment registered a decline of 28.75% over the previous year. Within the Commercial Vehicle segment, Medium & Heavy Commercial Vehicles (M&HCVs) and Light Commercial Vehicles declined by 42% and 20% percent respectively over the previous year.

Sales of Three Wheelers declined by 9% over the previous year with Passenger Carriers and Goods Carriers declining by 8% and 13% respectively.

Two Wheeler sales registered a decline of 18% with Scooters, Motorcycles and Mopeds declining by 17%, 18% and 27% respectively.

Exports

In the period April to March 2020, automobile exports from India registered a growth of 3%. While Commercial Vehicle and Three Wheeler exports declined by 39% and 12% respectively, Passenger Vehicles exports remained flat. Two wheelers exports registered a growth of 7% over the same period last year.

COVID-19 IMPACT

The Company's performance was marginally impacted on account of the country-wide lock down imposed by the Government of India on March 25, 2020. The economic impact of Covid across the globe is expected to be far reaching pushing down growth all across the world. The Indian economy is expected to show a decline in GDP growth during the Financial year 2021. Consequently, automotive and tyre sales are expected to be impacted which will have an impact on the Company's performance.

OPPORTUNITIES AND THREATS

Your Company has a competitive advantage in the market due to its superior technology, large installed capacities in all product categories, high quality products, competitive pricing and approvals from almost every tyre and vehicle manufacturer in the country. Your Company holds the market leadership position in every segment that it operates in, from two and three wheelers to passenger cars, trucks & buses and Off-the-Road vehicles. These strengths can be leveraged to further widen the customer base, increase the product offerings and improve the Company's overall performance.

The primary raw materials used in manufacturing valves are highly volatile commodities, namely brass which is an alloy of copper and zinc and synthetic rubber. Continued volatility in the prices of these commodities can pose a threat to profitability. The Company is also a net importer; hence volatility in currency rates also poses a threat to profitability. Competition from China is also a potential threat.

SEGMENT-WISE PERFORMANCE

Your Company manufactures automobile tyre valves, valve cores and accessories. The segment-wise sales are shown in the table below.

(Rs. in lakhs)

	2019-20	2018-19
Overall Sales	21,367.47	24,252.62
Domestic Sales	19,691.61	20,996.71
Export Sales	1,675.86	3,255.90

OUTLOOK

The outlook for the year ahead is expected to be subdued if not grim. With Covid impacting the economy, the automobile and tyre industries are expected to decline sharply during the year ahead. Coupled with the liquidity crisis and the change in emission norms from BS4 to BS6, consumer sentiment and demand is expected to fall year on year

RISKS AND CONCERNS

The operations of the Company primarily relate to the manufacture and sale of automotive tyre valves, cores and accessories, which contribute a significant proportion of the sales of the Company. From the risk perspective, this can be viewed as one of the strategic risk factors, namely a high level of dependency on a single line of products or a concentrated group of customers. Operationally, the Company has only two manufacturing location at Mysore and Gujarat, this can also be viewed as a significant operational risk. The Board of Directors has been apprised of the strategic and operational risks identified by the Company and initiatives taken to mitigate them.

It is feared that COVID-19 would leave a deep impact on the economy and consumer sentiment. In addition, the spread of the disease can have a disruptive impact on both supply chains as well as production since the disease is highly contagious. With this background, the Company has taken several preventive measures to keep its workforce and supply chains safe. In addition, the Company has developed elaborate emergency response mechanisms to deal with any cases within the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

At Triton, transparency and accountability have always been a part of our organization's culture. The Company's corporate governance has been strengthened by its Code of Conduct and various policies framed in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has proper and adequate systems of internal controls. Internal audits and checks are carried out at regular intervals. An Audit Committee headed by an Independent Director reviews control systems and their adequacy.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The details of the financial performance of the Company appear in the Balance Sheet, Profit and Loss Account and other financial statements. Highlights for the financial year 2019-2020 are as under:

(Rs. in lakhs)

	2019-2020
Total Sales	21,367.47
Other Income	92.27
Profit Before Tax	718.68

The financial performance of the Company has been explained in the Board's Report of the Company for the financial year 2019-20 appearing separately.

HUMAN RESOURCES

Your Company believes that people are the key to future growth and sustainability. The Company endeavors to attract and develop the best talent available in each area of its operations. The Company is working to constantly develop and improve the skills and competencies of employees across all levels. The Company's policy is to create a conducive environment for nurturing talent and developing the requisite skills needed to keep pace with the ever-changing needs of the market.

The Industrial Relations scenario during the year under review was smooth. The Company has an excellent track record in this regard and has maintained cordial relationships with all its employees. The employees and the recognized union continue to play a positive and constructive role in the growth and development of the Company.

CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis describing the Company's views about the industry, expectations, objectives, etc. may be forward looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed in the statement. Factors like supply and demand situations, input prices and their availability, changes in government regulations, economic developments, etc. may influence the Company's operations or performance.

For and on behalf of the Board of Directors

S.K.Welling
Chairman
DIN: 00050943

Place: Bengaluru
Date: June 26, 2020

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

CORPORATE GOVERNANCE REPORT

A report for the financial year ended March 31, 2020 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 the 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 reasonably good framework which describes the roles, rights, and responsibilities of the Employees within the organization.

Board of Directors

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

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

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

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

v. The Board confirms that the Independent Directors fulfil the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the Board as of 31st March, 2020.

vi. During the year, the Board of Directors met Six (6) times on May 10, 2019, August 13, 2019, October 25, 2019, December 11, 2019, February 11, 2020 and March 13, 2020. The details of Directors' attendance at the Board meetings during the year and at the last Annual General Meeting are given below.

vii. The details of number of directorships in Indian companies and Committee memberships held in Indian public companies as on March 31, 2020 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/she is a Director.

Name of Director	Relationship with other Directors	Category	Board Meetings during the year		Whether attended last AGM	Number of Directorship in other Indian companies	Memberships of Board Committee of Companies#		Directorships held in other listed entities
			Held	Attended			Member	Chairperson	
Mr. Aditya M. Gokarn	Son of Mrs. Anuradha M Gokarn	Managing Director	6	6	Yes	NIL	1	0	NIL
Mrs. Anuradha M. Gokarn	Mother of Mr. Aditya M Gokarn	Non-executive Non Independent Director	6	5	Yes	NIL	1	0	NIL
Dr. B.R.Pai	None	Non-executive Independent Director	6	6	Yes	NIL	1	1	NIL
Mr. S. K. Welling	None	Non-executive Independent Director	6	6	Yes	1	1	1	NIL
Mr. Tamhant Jain	None	Non-executive Independent Director	6	5**	Yes	NIL	0	0	NIL
Mr. Prashanth Nayak	None	Non-executive Independent Director	6	3	Yes	1	0	0	NIL

**Includes Meeting attended through audio conference (not counted for quorum)
#Including memberships/chairmanships of Audit Committee and Stakeholders' Relationship Committee in public companies (listed and unlisted) including Triton Valves Limited.
Brief profile of each of the above Directors are available on the Company website www.tritonvalves.com.
The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company at www.tritonvalves.com.

viii. During the year, the Independent Directors met once on March 13, 2020, without the presence of Non- Independent Directors and members of the Management. Independent Directors at their Meeting, reviewed the performance of non-Independent Directors and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company management and the Board for the Board to effectively and reasonably perform their duties. All the Independent Directors attended the Meeting.

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

Skills/ Expertise/ Competence identified by the Board of Directors

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

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

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

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

Committees of the Board

For the year ended March 31, 2020, the Board had 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, 2020, the Committee consists of:
Mr. S K Welling – Chairman
Dr. B. R. Pai – Member
Mrs. Anuradha M. Gokarn – Member
The composition of this Committee is in compliance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

ii. The Terms of Reference of the Audit Committee are as set out hereunder:
- To oversee the financial reporting system of the Company.
  - To review with the Management the financial statements of every quarter before submission to the Board.

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

Meetings

During the year, the Committee met four (4) times on May 9, 2019, August 12, 2019, October 25, 2019 and February 11, 2020. The Managing Director, Internal Auditors and Statutory Auditors were invitees to the Meetings. The Company Secretary acts as Secretary to the Audit Committee.

The details of the Meetings are as follows:

Name of Directors	No. of Meetings held	No. of Meetings attended
Mr. S. K. Welling	4	4
Dr. B. R. Pai	4	4
Mrs. Anuradha M. Gokarn	4	3

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, 2020, the Committee consists of:
Dr. B. R. Pai – 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 Two (2) times on October 25, 2019 and March 13, 2020. 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 2019-2020 are as below:

During the year 2019-2020 the Company paid sitting fees to its Non-Executive Directors for attending Meetings of the Board and Committee meetings. The Members have at the AGM of the Company held on August 5, 2016 approved the payment of commission to the Non-Executive Directors effective April 1, 2016 for a period of five years, within the ceiling of 1% of the net profits of the Company as computed under the applicable provisions of the Act.

Remuneration paid to Directors during 2019-2020

(Rs. in lakhs)

Name of Directors	Sitting Fees	Salaries & Perquisites	Commission
S. K. Welling	3.75	-	1.77
Dr. B. R. Pai	3.75	-	1.77
Mrs. Anuradha M. Gokarn	3.75	-	1.77
Mr. Tamhant Jain	1.00	-	1.77
Mr. Prashanth Nayak	0.75	-	1.77
Mr. Aditya M. Gokarn	-	118.80*	-

*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, 2020 are given below:

Name of Directors	Number of Shares
Mrs. Anuradha M Gokarn	320,041
Dr. B R Pai	1,530
Mr. S K Welling	Nil
Mr. Tamhant Jain	Nil
Mr. Prashanth Nayak	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, 2020, the Committee consists of:
Dr. B. R. Pai - Chairman
Mr. S. K. Welling - Member
Mr. Aditya M. Gokarn - Member

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

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

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

Meetings

During the financial year ended March 31, 2020, One (01) Meeting of the Stakeholders' Relationship Committee was held on March 13, 2020. 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 2019-20 are as follows:

Name of Non-Executive Director heading the Committee	Dr. B. R. Pai, Independent Director
Name and Designation of Compliance Officer	Ms. Swathishree K R – Company Secretary and Compliance Officer
Pending at the beginning of the year	Nil
Received during the year	01
Resolved during the year	01
Complaints pending at the end of the year	Nil

Corporate Social Responsibility Committee

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

As on March 31, 2020, the CSR Committee consists of the following Directors:
Dr. B. R. Pai- Chairman
Mr. S.K.Welling- Member
Mrs. Anuradha M. Gokarn - Member

During the year, the Committee met two (02) times on August 12, 2019 and February 11, 2020. All the members of the Committee were present. The Company Secretary acts as Secretary to the Committee.

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

Risk Management Committee

As required under Section 134(3)(n) of the Companies Act, 2013 and Listing Regulations. Risk Management Committee has been constituted and a policy has been formulated defining roles and responsibilities of the Committee and reviewing of the risk management plan to the Committee and such other functions. The Committee consists of following:

Mr. Prashanth Nayak - Chairman
Dr. B. R. Pai - Member
Mr. S.K.Welling - Member
Mr. Aditya M. Gokarn – Member

Risk Management policy of the Company is available on the Company's website 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
2016-17	AGM	The Gateway Hotel, Residency Road, Bangalore-560 025	July 12, 2017, 4.00 pm	1. Re-appointment of Dr. B R Pai (DIN 00184753) as an Independent Director 2. Re-appointment of Mr. Aditya M Gokarn (DIN: 00185458) as Managing Director 3. Increase in Borrowings Powers of the Company
2017-18	AGM	The Gateway Hotel, Residency Road, Bangalore-560 025	July 26, 2018, 4.00 pm	Increase in Borrowings Powers of the Company
2018-19	AGM	The Gateway Hotel, Residency Road, Bangalore-560 025	September 24, 2019, at 4:00 p.m	Continuation of Directorship of Dr. B R Pai (DIN: 00184753) as Non-Executive – Independent Director of the Company, who will attain the age of 75 years.

During the financial year ended March 31, 2020, the Company approached the Shareholders through Postal Ballot. The details of the Postal Ballot are as follows:

Date of Postal Ballot Notice: December 11, 2019
Voting period: December 24, 2019 to January 22, 2020
Person who conducted the Postal Ballot exercise: Mr. Parameshwar G Bhat, Practising Company Secretary

Date of declaration of result: January 24, 2020

Name of the resolution	Type of resolution	No. of votes polled	Votes cast in favor		Votes cast against	
			No. of votes	%	No. of votes	%
Issue of Equity Shares to Promoter and Promoter Group on preferential basis.	Special	5,16,228	5,04,685	97.76	11,543	2.24
Issue of Warrants, Convertible into Equity Shares to Promoter and Promoter Group on Preferential Basis.	Special	5,16,198	5,04,600	97.75	11,598	2.25

Disclosures

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

2. Details of Non-Compliance: There has been no instance of non-compliance on any matter as regards the rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to capital markets during the last three years. No penalties or strictures have been imposed by them on the Company.

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

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

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

6. All Board Members and senior management personnel have confirmed compliance with the Code of Conduct for the financial year 2019-2020. A declaration to this effect signed by the Managing Director and CEO of the Company is attached.

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

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

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

10. The Company has also complied with the following non-mandatory requirements as specified in Part E of Schedule II Listing Regulations:
    A. Chairman's Office: The Company has Non-Executive Chairman However, no separate Chairman's office in maintained at the Company's expense.
    B. Shareholder Rights – Half yearly results: The Company's quarterly results are published in the newspapers namely Business Standard (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 as mandated under Schedule V, Part C, Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

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

(Rs. In Lakhs)

Sl. No.	Particulars	Amount of Fees paid
01.	Statutory Audit Fee	16.00
02.	Other Services	2.30
	Total	18.30

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

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

    During the year 2019-20, no complaint of sexual harassment has been received.

Means of Communication:

Quarterly results: Quarterly results are published in one English daily, Business Standard 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, 2020. 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 44th Annual General Meeting (AGM) of the Members of Triton Valves Limited will be held on Monday September 28, 2020, at 04.00 PM through Video Conference(VC) or Other Audio Visual Means (OAVM)
2	Financial Year	1st April to 31st March each year
3	Dividend Payment Date	-
4	Listing details	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 The Annual Listing Fee has been paid for the FY 2019-20.
5	Stock Code	505978
6	Dates of Book closure	September 22, 2020 to September 28, 2020 (both days inclusive)
7	Registrar &Transfer Agents	Canbank Computer Services Limited, 218, J. P. Royale, 1st Floor, 2nd Main Sampige Road, Malleswaram, Bangalore - 560 003 P: +91 80 23469661/62/64/65; F: +91 80 23469667 E: canbankrta@ccsl.co.in
8	Investor correspondence	For any shareholder and investor related query or assistance, please contact:

		Mr. Srikanth Shenoy–Chief Financial Officer Sunrise Chambers, 22, Ulsoor Road Bangalore – 560 042 Phone No.:+918025588965/66;Fax No.: +91 80 25586483 Email: investors@tritonvalves.com Ms. Swathishree KR– Company Secretary and Compliance Officer Sunrise Chambers, 22, Ulsoor Road Bangalore – 560 042 Phone No.:+918025588965/66;Fax No.: +91 80 25586483 Email: investors@tritonvalves.com

Stock Market Price Data (BSE)

Month	BSE		
	High	Low	Total Number of Equity Shares traded
April-19	1100.00	985.00	4484.00
May-19	1177.85	971.00	10589.00
June-19	1060.00	906.00	6214.00
July-19	949.00	778.10	4761.00
August-19	899.95	785.10	3065.00
September-19	1025.00	781.10	5479.00
October-19	965.00	850.00	2712.00
November-19	949.00	857.10	3671.00
December-19	970.00	849.00	4545.00
January-20	1035.00	900.00	7038.00
February-20	998.50	800.00	4421.00
March-20	856.95	404.10	25957.00

Distribution of Shareholding as on March 31, 2020

No. of Equity Shares held	No. of Shares held	% To total number of shares	No. of Shareholders	% To total number of Shareholders
1-500	2,61,674	26.43	6246	98.08
501-1000	41,052	4.14	58	0.911
1001-5000	98,933	9.99	50	0.78
5001-10000	43,694	4.41	6	0.09
10001 & above	5,44,674	55.02	8	0.12
Total	9,90,027	100	6368	100

Shareholding Pattern as on March 31, 2020.

Category	No. of Share holders	No. of Shares held	% of Shareholding
Promoter and Promoter group	5	4,99,704	50.47
Mutual Funds	1	2,414	0.24
Financial Institutions /Banks	1	1	0.00
Foreign Institutional Investors	-	-	0.00
Bodies Corporate	61	18,184	1.84
Individuals	6,012	4,43,943	44.84
HUF	248	13,089	1.32
Clearing Members	34	3,272	0.33
Non-Resident Indians	66	8,187	0.83
IEPF Authority	1	1,233	0.12
Total	6,450	9,90,027	100.00

As on March 31, 2020, 976,112 Shares (98.60%) of the Company's Equity Capital was held in dematerialised form with NSDL and CDSL and 13,915 shares (1.41%) in physical form. Trading in Equity Shares of the Company is permitted only in dematerialised form.

Unclaimed Dividend/Shares

Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') mandates that Companies transfer dividend that has remained unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, as per Section 124(6) of the Act read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to a Demat Account created by the IEPF Authority. Accordingly, the Company has transferred 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, 2020 and due dates for transfer are as follows:

Sl. No	F.Y. of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount (in Rs)	Due Date for transfer to IEPF Account
1.	2012-13	July 12, 2013	125,677	August 18, 2020
2.	2013-14	August 14, 2014	117,720	September 20, 2021
3.	2014-15	August 19, 2015	145,876	September 25, 2022
4.	2015-16	August 5, 2016	166,948	September 12, 2023
5.	2016-17	July 12, 2017	204,585	August 18, 2024
6.	2017-18	July 26, 2018	173,970	September 1, 2025
7.	2018-19	September 24, 2019	143,124	November 2, 2026

Contact Information

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

Factory

Mercara Road, Belavadi
Mysore – 570 018

Plant 2

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

Share Transfer system

The transfer/transmission of shares in physical form is normally processed and completed within 15 days from the date of receipt of request. In the case of shares in electronic form, the transfers are processed by National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) through the respective Depository Participants within 15 days. A Practising 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 2019-20.

For and on behalf of the Board of Directors

S.K.Welling
Chairman
DIN: 00050943

Place: Bengaluru
Date: June 26, 2020

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 Srikanth Shenoy, 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 year ended March 31, 2020 and that to the best of our knowledge and belief we state that:
   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 Company'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 Company during the year are fraudulent, illegal or violative of the listed Company'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 Company's 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 we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:
   1) significant changes if any in internal control over financial reporting during the year;
   2) significant changes if any in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Srikanth Shenoy	Aditya M. Gokarn
Chief Financial Officer	Managing Director

Place: Bengaluru
Date : June 26, 2020

CERTIFICATE

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

To
The Members of
Triton Valves Limited
Bangalore

I have examined all the relevant records of Triton Valves Limited ('the Company') for the purpose of certifying the compliances of the conditions of Corporate Governance by the Company, for the year ended March 31, 2020 as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') for the period 1st April, 2019 to 31st March, 2020.

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

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

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

Place: Bangalore
Date: June 26, 2020

Vijayakrishna K T
Company Secretary
FCS: 1788
C.P.No:980
UDIN: F001788B000387129

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- 560042

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TRITON VALVES LIMITED having CIN L25119KA1975PLC002867 and having registered office at Sunrise, Chambers, 22 Ulsoor Road, Bangalore-560042 (hereinafter referred to as 'the Company'), 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, 2020 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 Authorities.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1	Mr. Shrikant Kamalakant Welling	00050943	27/10/2015
2	Mr. Bhaskar Ramachandra Pai	00184753	22/01/2006
3	Mr. Aditya Maruti Gokarn	00185458	20/06/2005
4	Mrs. Anuradha Maruti Gokarn	00185509	12/07/1986
5	Mr. Tamhant Jain	02787785	03/02/2017
6	Mr. Prashanth Raghunath Nayak	03371824	04/05/2018

Ensuring the eligibility of 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: Bangalore
Date: June 26, 2020

Vijayakrishna K T
Company Secretary
FCS: 1788
C.P.No:980
UDIN: F001788B000387041

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, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the [Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, 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 specified under section 143(10) of the Act (SAs). 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.

Key Audit Matter	Auditor's Response
The management determined the allowance for credit losses based on current conditions and forecast of future conditions taking into consideration historical loss experience. During the year, management has considered additional provisions based on the current and anticipated future economic conditions arising from the COVID -19 pandemic event on the customers' business operations and the consequent ability to pay. In computing the expected credit losses, the Company has also considered external sources of information relating to its customers' credit risk that were available in public domain to estimate the probable loss in future and has taken into account possible effects from the pandemic relating to COVID -19. We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses. Refer Note 2.12, 10 and 38 to the financial statements.	Our audit procedures related to the allowance for credit losses for trade receivables included the following, among others: We evaluated the design and tested the effectiveness of controls over the (1) input data used by the management such as the customers' credit risk and related information (2) completeness and accuracy of information used in the estimation of probable loss and (3) computation of the allowance for credit losses. For a sample of customers: -We tested a sample of invoices to verify the accuracy of the aging data considered. -We tested the realization of receivables subsequent to the balance sheet date. -We tested other input data used by the management such as the customers' credit risk and related information by corroborating the same with internal source of information and to the extent publicly available, the external sources of information. We tested the mathematical accuracy and computation of the allowances by using the above input data to determine if there were any material differences in the aggregate.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Report on Corporate Governance, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

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

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

Those 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 scepticism throughout the audit. We also:

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company.

   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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements -;

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("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)

Balaji M N
Partner
(Membership No.202094)

Place: Bengaluru
Date: June 26, 2020
UDIN#: 20202094AAAABJ3961

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of Triton Valves Limited ("the Company") as of March 31, 2020 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Over Financial Reporting

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

Opinion

In our opinion, 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the criteria for internal financial control over financial reporting 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)
Balaji M N
Partner
(Membership No.202094)
Place: Bengaluru
Date: June 26, 2020
UDIN#: 20202094AAAABJ3961

ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT

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

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Some of the fixed assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings, 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 lender.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provision of the Clause 3(v) of the Order are not applicable to the Company.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost

Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie,* the prescribed cost records have been made and maintained We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Goods & Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Goods & Service Tax, cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

(c) There are no dues of Income-tax, Customs Duty and Goods & Service Tax as on March 31, 2020 on account of disputes except the following:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (Rs.)	Amount Unpaid (Rs.)
Income Tax Act, 1961	Income Tax	High Court of Karnataka	AY 2010-11	23,27,115	23,27,115

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. The Company has not taken any loans or borrowings from government nor issued any debentures.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). In respect of term loans, the term loans have been applied by the Company during the year for the purposes for which they were raised.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013, as amended.

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

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, 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) According to the information and explanations given to us, the Company has made preferential allotment of shares and share warrants during the year under review. In respect of the above issue, we further report that:
a. the requirement of Section 42 of the Companies Act, 2013, as applicable, have been complied with; and

b. the amounts raised have been applied by the Company during the year for the purposes for which the funds were raised, other than temporary deployment pending application.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Balaji M N
Partner
(Membership No.202094)

Place: Bengaluru
Date: June 26, 2020
UDIN#: 20202094AAAABJ3961

BALANCE SHEET

as at March 31, 2020

(Amount in Rs. Lakhs)

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3a	5,678.01	6,350.27
Capital work-in-progress	4a	315.22	309.23
Right of use of assets	4b	15.99	-
Investment property	6	33.42	34.26
Intangible assets	3b	38.38	58.08
Financial assets			
(i) Investments	5	48.45	44.12
(ii) Loans	7a	626.24	72.64
Other non-current assets	8a	368.24	117.45
Total non-current assets		7,123.95	6,986.05
Current assets			
Inventories	9	3,514.41	2,948.02
Financial assets			
(i) Loans	7b	28.16	22.07
(ii) Trade receivable	10	3,486.36	3,690.86
(iii) Cash and cash equivalents	11a	610.74	95.35
(iv) Bank balances other than (iii) above	11b	11.03	9.79
Current tax assets (net)	12	475.58	354.67
Other current assets	8b	205.91	461.78
Total current assets		8,332.19	7,582.54
Total		15,456.14	14,568.59
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	103	99
Other equity	14	7,639.94	7,136.38
Total equity		7,742.94	7,235.38
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	349.74	423.93
(ii) Lease liabilities	16a	1.09	-
Provisions	17a	180.37	111.82
Deferred tax liabilities (net)	18	83.71	110.43
Total non-current liabilities		614.91	646.18
Current liabilities			
Financial liabilities			

(i)Borrowings	19	3,778.34	4,596.46
(ii)Trade payables	20		
(a) Total outstanding dues of Micro and Small Enterprises		3.18	-
(b) Total outstanding dues of creditors other than Micro and Small Enterprises		2,900.30	1,518.71
(iii) Lease liabilities	16b	18.66	-
(iv) Other financial liabilities	21	248.38	466.54
Provisions	17b	103.80	62.16
Other current liabilities	22	45.63	43.16
Total current liabilities		7,098.29	6,687.03
Total liabilities		7,713.20	7,333.21
Total		15,456.14	14,568.59

The accompanying notes are an integral part of the financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Balaji M N
Partner

Place : Bengaluru
Date : June 26, 2020

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

Srikanth Shenoy
Chief Financial Officer

Swathishree K.R
Company Secretary
Membership No.A48365

STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2020

(Amount in Rs. Lakhs)

Particulars	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
Income			
Revenue from operations	23	21,367.47	24,252.62
Other income	24	92.27	83.96
Total income		21,459.74	24,336.58
Expenses			
Cost of materials consumed	25	13,652.47	15,845.63
Change in inventories of finished goods and work in progress	26	(156.82)	615.46
Employee benefits expense	27	2,929.98	2,991.82
Finance costs	28	433.42	516.63
Depreciation and amortization expense	29	1,135.81	1,084.90
Other expenses	30	2,746.20	2,866.00
Total expenses		20,741.06	23,920.44
Profit before tax		718.68	416.14
Tax expense	31		
Current tax		294.25	86.55
MAT credit entitlement / (utilised)		(87.51)	(8.97)
Deferred tax		(15.53)	(6.59)
		191.21	70.99
Profit for the year		527.47	345.15
Other comprehensive income (OCI)			
i) Items that will not be reclassified to profit or loss:			
a) Remeasurement of defined employee benefit plans		(38.46)	(1.89)
b) Income tax on items that will not be reclassified to the profit or loss		11.20	0.55
ii) Items that will be reclassified to profit or loss:			
a) Net fair value gain/(loss) on time value of option and forward elements of forward contracts		-	3.38
b) Income tax on items that will be reclassified to the profit or loss		-	(0.94)
Total other comprehensive income		(27.26)	1.10
Total comprehensive income for the year		500.21	346.26
Earnings per equity share (nominal value of share Rs.10 each)	32		

i) Basic		53.17	34.86
ii)Diluted		52.64	34.86

The accompanying notes are an integral part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP Chartered Accountants	For and on behalf of the Board of Directors of Triton Valves Limited	
Balaji M N Partner	S. K. Welling Chairman DIN: 00050943	Aditya M. Gokarn Managing Director DIN: 00185458
Place : Bengaluru Date : June 26, 2020	Srikanth Shenoy Chief Financial Officer	Swathishree K.R Company Secretary Membership No.A48365

CASH FLOW STATEMENT

For the year ended March 31, 2020 *(Amount in Rs. Lakhs)*

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash flow from operating activities		
Profit before tax for the year	718.68	416.14
Adjustments for:		
Depreciation and amortisation expense	1,135.81	1,084.90
Interest income	(18.26)	(11.47)
Dividend income	(0.14)	(0.05)
Loss / (profit) on sale/ write off of fixed assets	-	(5.03)
Trade Receivables written off / (write back)	35.71	6.20
Trade Payables written back / (written off)	-	0.07
Provision for bad and doubtful receivables	-	-
Loss on assets written off	0.03	4.12
Loss on fair valuation of Investment	4.69	6.45
Finance costs	433.42	516.63
Operating profit before working capital changes	2,309.94	2,017.96
Movements in working capital :		
Increase / (decrease) in trade payables	1,384.77	(787.77)
Increase / (decrease) in other long term liabilities	1.09	-
Increase / (decrease) in other current liabilities	74.14	(2.61)
Decrease / (increase) in trade receivables	168.79	299.92
Decrease / (increase) in inventories	(566.39)	388.52
Decrease / (increase) in non-current loans	(553.60)	2.91
Decrease / (increase) in current loans	(6.09)	1.02
Decrease / (increase) in other assets	318.15	(161.20)
Increase / (decrease) in non-current provisions	30.09	8.11
Increase / (decrease) in current provisions	41.64	(14.46)
Cash generated from operations	3,202.53	1,752.40
Direct taxes paid (net of refunds)	(327.66)	(200.52)
Net cash flow from operating activities (A)	2,874.87	1,551.88
Cash flows from investing activities		
Purchase of property, plant & equipment, including CWIP and capital	(778.07)	(843.88)
Proceeds from sale of property, plant & equipment	-	40.27
Investment in subsidiaries	(9.03)	(0.08)

Interest received	18.26	11.47
Dividends received	0.14	0.05
Net cash flow used in investing activities (B)	(768.69)	(792.17)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	-
Repayment of non-current borrowings	(320.03)	(593.38)
Repayment of current borrowings	(603.11)	1,012.39
Repayment of Loan from related party	(215.00)	(440.00)
(Increase) / decrease in other bank balances (not considered as cash and		
Interest paid	(437.94)	(516.63)
Payment of principal portion of lease liabilities	(17.13)	-
Payment of interest portion of lease liabilities	(3.69)	-
Proceeds from issue of equity shares	329.38	-
Dividends paid on equity shares	(268.55)	(147.68)
Tax on equity dividend paid	(54.71)	(30.23)
Net cash flow used in in financing activities (C)	(1,590.79)	(715.53)
Net increase in cash and cash equivalents (A + B + C)	515.39	44.18
Cash and cash equivalents at the beginning of the year	95.35	51.17
Cash and cash equivalents at the end of the year	610.74	95.35
Components of cash and cash equivalents		
Cash on hand	3.33	2.18
With banks - on current account	607.41	93.17
Total cash and cash equivalents	610.74	95.35

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS 7)- Statement of Cash Flows

Reconciliation of liabilities from financing activities for the year ended March 31, 2020

Particulars	As at March 31, 2019	Proceeds/ impact of Ind AS 116	Repayment	Fair value changes	As at March 31, 2020
Long-term borrowings (including current portion)	1,355.62	-	800.03	-	555.59
Lease liabilities	-	36.89	-	17.14	19.75
Total liabilities from financing activities	1,355.62	36.89	800.03	17.14	575.34

Reconciliation of liabilities from financing activities for the year ended March 31, 2019

Particulars	As at March 31, 2018	Proceeds	Repayment	Fair value changes	As at March 31, 2019
Long-term borrowings (including current portion)	1,908.99	40.00	593.37	-	1,355.62
Lease liabilities	-	-	-	-	-
Total liabilities from financing activities	1,908.99	40.00	593.37	-	1,355.62

STATEMENT OF CHANGES IN EQUITY DURING THE YEAR ENDED MARCH 31, 2020

a) Equity share capital

Particulars	Amount
Balance as at April 1, 2018	99.00
Changes during the year	-
Balance as at March 31, 2019	99.00
Changes during the year	-
Add: Issue of equity shares (Refer Note 13)	4.00
Balance as at March 31, 2020	103.00

b) Other equity

Particulars	Reserves and surplus			Equity share warrants	Total
	Securities premium	General reserve	Retained earnings		
As at April 1, 2018	149.4	4,859.34	1,960.14	-	6,968.88
Profit for the year	-		345.15		345.15
Other comprehensive income net of tax	-		(1.36)		(1.36)
Deferred premium account	-		2.44		2.44
Dividend proposed and paid	-		(148.50)		(148.50)
Tax impact on proposed dividend	-		(30.23)		(30.23)
As at March 31, 2019	149.40	4,859.34	2,127.64	-	7,136.38
Profit for the year			527.47		527.47
Other comprehensive income net of tax	-		(27.26)		(27.26)
Amount received on issue of equity shares	306.00				306.00
Amount received on issue of equity share warrants				19.38	19.38
Dividend proposed and paid	-		(267.31)		(267.31)
Tax impact on dividend paid	-		(54.71)		(54.71)
As at March 31, 2020	455.40	4,859.34	2,305.82	19.38	7,639.93

The above statement of changes in equity should be read in conjunction with the accompanying notes.

1. Corporate information

Triton Valves Limited (“the Company”) was incorporated on September 10, 1975 as a Limited Company with its registered office at Bangalore. 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 Company had a technical collaboration with M/s. Pingeot Bardin S.A. of France for the first five years. The manufacturing facility was set up in the Belavadi Industrial Estate at Mysore. The Company is a market leader for its products since the year 1992.

2. Significant accounting policies

2.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Except for the changes below, the Company has consistently applied accounting policies to all periods.

The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The standard sets out principles for recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The Company has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at April 1, 2019. As a result, the comparative information has not been restated

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective from April 1, 2019. The Company has evaluated the effect of this amendment on the financial statements and concluded that there is no significant impact.

Amendment to Ind AS 19 'Employee Benefits': On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 19 'Employee Benefits' in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The amendment is effective from April 1, 2019. The Company has evaluated the effect of this amendment on the financial statements and concluded that this amendment is currently not applicable

Amendment to Ind AS 12 'Income Taxes': On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 'Income Taxes'. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The amendment is effective from April 1, 2019. The Company has evaluated the effect of this amendment on the financial statements and concluded that there is no significant impact.

2.2 Basis of preparation and presentation

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would consider those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

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

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Use of estimates and judgement

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

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment, provision for income tax and valuation of deferred tax assets, provision for warranty and other provisions and contingent liabilities.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

2.4 Revenue recognition

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

Sale of goods

Revenue is recognised when control over the goods have been transferred to the buyer, and when the amount of revenue can be measured reliably. Amounts disclosed as revenue are net of returns, trade allowances, rebates, and value added items.

The Company has applied the guidance in Ind AS 115, 'Revenue from Contracts with Customers', by applying the revenue recognition criteria for each of the distinct performance obligation. The arrangements generally meet the criteria for considering sale of goods as distinct performance obligation. For allocating the consideration, the Company has measured the revenue in respect of distinct performance obligation at its standalone selling price, in accordance with principles given in Ind AS 115.

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

2.5 Foreign currencies

The functional currency of the Company is Indian Rupees.

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

2.6 Leases

The Company's lease asset classes primarily consist of leases for warehouses/offices located across locations. The Company, 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. This policy has been applied to contracts existing and entered into on or after April 1, 2019.

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 recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less .The Company recognises 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, superannuation fund, gratuity fund, compensated absences and employee state insurance scheme.

Retirement benefit cost and termination benefits

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

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

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

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

Defined contribution plan

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

Compensated absences

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

2.8 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 recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax

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

Deferred tax

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

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.

Deferred tax assets include Minimum Alternate Tax ("MAT") paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set-off against future tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

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, 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	Method	Useful lives
Factory and office buildings (Including temporary structures)	Straight line	2 to 40 years
Plant and equipment	Straight line	3 to 14 years
Computer equipment	Straight line	2 to 5 years
Office equipment	Straight line	2 to 15 years
Vehicles	Straight line	3 to 8 years
Furniture and fixtures	Straight line	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.

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 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 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.

2.13 Inventory

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 octroi and other levies, transit insurance and receiving charges. Cost of inventories are determined on a first in first out basis. 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, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

2.15 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. 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 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 the executive Management in deciding how to allocate resources and in assessing performance.

The Company has only one reportable business segment, which is automobile tyre and tube valves, cores and accessories and operates in a single business segment. Accordingly, the amounts appearing in the financial statements relate to the company's single business segment.

2.18 Dividend and dividend distribution tax

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays dividends in Indian rupees and are subject to applicable distribution taxes. The applicable distribution taxes are treated as an appropriation of profits.

3. a) Property, plant & equipment / b) Intangible assets

Deemed cost	Land	Buildings	Plant and machinery	Computer equipment	Office equipment	Vehicles	Furniture & fixtures	Total	Software	Total
At April 1, 2018	150.37	2,832.86	4,710.09	24.01	27.77	35.49	87.53	7,868.12	103.46	103.46
Additions	-	131.44	1,430.82	5.92	3.70	-	5.16	1,577.04	6.68	6.68
Disposals / adjustments	-	-	164.95	-	-	-	-	164.95	-	-
At March 31, 2019	150.37	2,964.30	5,975.96	29.93	31.47	35.49	92.69	9,280.21	110.14	110.14
Additions	-	78.09	265.75	3.67	35.80	25.55	11.57	420.43	1.71	1.71
Disposals / adjustments		-	0.61	-	4.10	-	-	4.71	-	-
At March 31, 2020	150.37	3,042.39	6,241.10	33.60	63.17	61.04	104.26	9,695.93	111.85	111.85

Accumulated depreciation / amortization	Land	Buildings	Plant and machinery	Computer equipment	Office equipment	Vehicles	Furniture & fixtures	Total	Software	Total
At April 1, 2018	-	272.26	1,653.80	11.72	8.90	10.58	40.14	1,997.40	30.25	30.25
Charge for the year		144.38	886.19	8.22	6.06	5.66	11.74	1,062.25	21.81	21.81
Eliminated on disposal / write-off of assets	-	-	129.71	-	-	-	-	129.71	-	-
At March 31, 2019	-	416.64	2,410.28	19.94	14.96	16.24	51.88	2,929.94	52.06	52.06
Charge for the year	-	146.48	913.45	6.01	7.05	6.93	12.74	1,092.66	21.41	21.41
Eliminated on disposal / write-off of assets	-	-	0.58	-	4.10	-	-	4.68	-	-
At March 31, 2020	-	563.12	3,323.15	25.95	17.91	23.17	64.62	4,017.92	73.47	73.47

Carrying value	Land	Buildings	Plant and machinery	Computer equipment	Office equipment	Vehicles	Furniture & fixtures	Total	Software	Total
At March 31, 2020	150.37	2,479.27	2,917.95	7.65	45.26	37.86	39.63	5,678.01	38.38	38.38
At March 31, 2019	150.37	2,547.66	3,565.68	9.99	16.51	19.25	40.80	6,350.27	58.08	58.08

4a. Capital work-in-progress	As at March 31, 2020	As at March 31, 2019
Plant & machinery	127.46	208.59
Buildings	185.02	86.70
Others	2.74	13.94
	315.22	309.23

4b. Right of use of assets	As at March 31, 2020
Gross carrying value	
At April 1, 2018	-
Additions	-
Disposals / adjustments	-
At March 31, 2019	-
Impact of adoption of Ind AS 116 (refer note 33)	36.89
Additions	-
Disposals / adjustments	-
At March 31, 2020	36.89
Accumulated depreciation / amortization	
At April 1, 2018	-
Charge for the year	-
Eliminated on the disposal / write-off of assets	-
At March 31, 2019	-
Impact of adoption of Ind AS 116 (refer note 29)	-
Charge for the year	20.90
Eliminated on the disposal / write-off of assets	-
At March 31, 2020	20.90
Net carrying value as at March 31, 2020	15.99
Net carrying value as at March 31, 2019	-

5. Investments

Non-current other investments

Name of the Company	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amount	No. of shares	Amount
A. At fair value through Profit & Loss				
(i) Quoted investments				
Investments in equity instruments				
Apollo Tyres Limited	500	0.42	500	1.11
T.V.S. Srichakra Tyre Limited	100	0.89	100	2.20
MRF Limited	50	29.12	50	29.03
J.K.Tyre & Industries Limited	300	0.12	300	0.28
Ceat Limited	37	0.29	37	0.42
Goodyear India Limited	200	1.21	200	1.89
Govind Rubber Limited	200	0.00	200	0.01
Modi Rubber Limited	50	0.01	50	0.02
ICICI Bank Limited	2,244	7.28	2,244	9.03
Bengal & Assam Company Limited	5	0.06	4	0.07
J.K.Agri Genetics Limited	3	0.01	3	0.02
Summit Securities Limited	2	0.01	2	0.01
Dhampur Sugar Mills Limited	1	0.00	1	0.00
Florence Investech Limited	-	-	2	0.03
Total quoted investments	3,692	39.42	3,693	44.12
(ii) Unquoted investments				
Investment in equity instruments				
Investment in wholly owned subsidiaries				
Triton Valves Hong Kong Limited	10,000	7.03	-	-
TritonValves Future Tech Private Limited	10,000	1.00	-	-
TritonValves Climatech Private Limited	10,000	1.00	-	-
Others				
Dewan Tyres Limited *	100	-	100	-
Bombay Tyres International Limited *	50	-	50	-
Dunlop India Limited *	100	-	100	-
Total unquoted investments	250	9.03	250	-
Aggregate amount of quoted investments (i)		39.42		44.12
Aggregate amount of unquoted investments (ii)		9.03		-
Total		48.45		44.12

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

6. Investment property	As at March 31, 2020	As at March 31, 2019
Deemed cost		
At the beginning of the year	36.78	36.78
Additions	-	-
Disposals / adjustments	-	-
At the end of the year	36.78	36.78
Accumulated depreciation		
At the beginning of the year	2.52	1.68
Charge for the year	0.84	0.84
At the end of the year	3.36	2.52
Net block	33.42	34.26

Fair value of investment property

The fair value of investment property as at March 31, 2020 and March 31, 2019 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, and they have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The residential unit is in Bangalore, 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.

Details of the investment property and information about the fair value hierarchy as at March 31, 2020 and March 31, 2019 are:

Particulars	As at March 31, 2020	As at March 31, 2019
a) Residential Property located at Bangalore / Level of Hierarchy	Level 2	Level 2
b) Carrying value	34.05	34.26
c) Fair value	210.75	228.50

7. Loans	As at March 31, 2020	As at March 31, 2019
a. Non-current		
Unsecured, considered good		
i) Security deposits	72.64	72.64
ii) Advances to related party	553.60	-
Total	626.24	72.64
b. Current		
Unsecured, considered good		
i) Security deposits	10.00	10.00
ii) Others - Loans and advances to employees	18.16	12.07
Total	28.16	22.07

8. Other assets	As at March 31, 2020	As at March 31, 2019
Other assets consists of the following		
a. Non-current		
i) Capital advances (unsecured, considered good)	368.24	55.14
ii) Others	-	62.31
Total	368.24	117.45
b. Current		
i) Advances to suppliers	85.85	286.63
ii) Prepaid expense	54.33	37.17
iii) Balance with government / statutory authorities	10.80	46.09
iv) Others	54.93	91.89
Total	205.91	461.78

9. Inventories	As at March 31, 2020	As at March 31, 2019
Valued at lower of cost and net realizable value		
Raw materials *	1,655.92	1,174.30
Work-in-progress	810.36	626.22
Finished goods **	533.22	560.54
Packing materials	16.85	8.45
Stores and spares	498.06	578.51
Total	3,514.41	2,948.02

* Includes goods-in-transit	-	-
**Includes goods-in-transit	126.23	29.72

10. Trade receivables	As at March 31, 2020	As at March 31, 2019
Secured, considered good	-	-
Unsecured, considered good	3,486.36	3,690.86
Trade receivable which have significant increase in credit risk	180.00	180.00
	3,666.36	3,870.86
Less: Allowance for expected credit loss	180.00	180.00
Total	3,486.36	3,690.86

Movement in the expected credit loss allowance

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the period	180.00	180.00
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-	-
Extra provision provided	-	-
Provision at the end of the period	180.00	180.00

11. Cash and bank balances	As at March 31, 2020	As at March 31, 2019
a. Cash and cash equivalents		
Balances with banks	607.41	93.17
Cash on hand	3.33	2.18
Total	610.74	95.35
b. Other bank balances		
Unpaid dividend Accounts	11.03	9.79
Total	11.03	9.79

12. Current tax assets (net)	As at March 31, 2020	As at March 31, 2019
Advance Income-tax (net off provision for taxation) (refer note below)	682.31	441.22
Less : Income tax for the year	(206.74)	(86.55)
Total	475.58	354.67
Note:		
Advance Income tax paid	1,623.53	1,295.89
Less: Provision for tax	(1,147.96)	(941.22)
	475.58	354.67

13. Share capital	As at March 31, 2020	As at March 31, 2019
a) Authorized shares (Nos.) 50,00,000 (March 31, 2019 : 50,00,000) Equity shares of Rs.10 each	500.00	500.00
b) Issued, subscribed and fully paid-up shares (Nos.) 10,30,027 (March 31, 2019 : 9,90,027) Equity shares of Rs.10 each fully paid up	103.00	99.00
Total issued, subscribed and fully paid-up share capital	103.00	99.00

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

	As at March 31, 2020		As at March 31, 2019	
	Nos.	Amount	Nos.	Amount
Equity shares				
At the beginning of the year	9,90,027	99.00	9,90,027	99.00
Add: Issue of equity shares under Preferential Allotment(Note-f)	40,000	4.00	-	-
Outstanding at the end of the year	10,30,027	103.00	9,90,027	99.00

d) Terms/ rights attached to equity shares

I. The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share.
II. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.
III. The distribution will be in proportion to the number of equity shares held by the shareholders.
IV. The interim dividend for the year ended March 31, 2020, declared by the Board of Directors is Rs 15 per equity share. This resulted in a cash outflow of Rs 179.02 Lakhs including dividend distribution tax during the Financial year ended 2019-20.

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

	As at March 31, 2020		As at March 31, 2019	
	Nos.	% Holding	Nos.	% Holding
Equity shares of Rs.10/- each fully paid				
Mrs. Anuradha Maruti Gokarn	3,20,041	32.33%	2,80,041	28.29%
Mrs. Nirmala Murthy	1,12,506	11.36%	1,12,506	11.36%
Mr. K Raghunath Shenoy	54,000	5.45%	54,000	5.45%

f) Preferential allotment of equity shares

The Board of Directors and the Shareholders, in their meetings held on December 11, 2019 and January 22, 2020 respectively, approved issuance of 40,000 equity shares (of face value of Rs.10 each) on preferential basis to M/s. Anuradha M. Gokarn in accordance with Section 42 and 62(1)(c) of the Companies Act, 2013 read with Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018. Consequently, the Company allotted 40,000 equity shares of Rs.10 each at an issue price of Rs.775 subscribed by the said Investor on March 13, 2020. Upon the aforesaid allotment, the Company's paid up capital stands increased to 1,030,027 equity shares of Rs.10 each

14 Other equity	As at March 31, 2020	As at March 31, 2019
Securities premium		
Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilisation		
Balance at the beginning of the year	149.40	149.40
Add: Amount received on exercise of Preferential Allotment	306.00	-
Closing balance	455.40	149.40

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 allotted to Mr. Aditya Gokarn pursuant to approval given by the Board and shareholders of the Company. The amount represents 25% of 10,000 warrants convertible into an equity share of Rs.10 each at a price of Rs.775, subscribed by the said Investor and Promoter	19.38	-
Retained earnings	2,305.82	2,127.64
Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity shareholders.		
Total	7,639.94	7,136.38

15 Borrowings	As at March 31, 2020	As at March 31, 2019
Non-current: At amortised cost		
Term loans (secured)		
From banks (Refer Note (i) below)	84.74	423.93
Loans from the related parties (Unsecured)		
Loan from Director (Refer note (ii) below)	265.00	-
Total	349.74	423.93

i) Term loans from banks:

a) Term loan-I from HDFC Bank carrying interest rate @ 11.75% p.a. to 9.7% p.a (for March 31, 2020 and March 31, 2019), repayable in 48 equated monthly instalments beginning from September, 2016.

b) Term loan-II from HDFC Bank carrying interest rate @ 11.35% p.a. to 9.70% p.a (for March 31, 2020 and March 31, 2019), repayable in 59 equated monthly instalments beginning from March 2017.

c) Term loan from Yes Bank carrying interest rate @ 9.15% to 10.7% p.a., repaid fully in Q1 2019

i. 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, Mysore, Company's Registered Office and Company Flat at Bangalore

ii. by way of First pari passu charge, on Equitable mortgage of Land and Buildings at Belavadi Industrial Area and Hebbal Industrial area, Mysore, Company's Registered Office and Company Flat at Bangalore,

iii. 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,

iv. further secured by personal guarantee of the Managing Director for entire loan.

d) Loan from Director: It carries an Interest @ 9.7% to 10.25% (for March 31, 2020) classified as current for March 31, 2019.

16 Lease Liabilities	As at March 31, 2020	As at March 31, 2019
a) Non current	1.09	-
Total	1.09	-
b) Current	18.66	
Total	18.66	-

17 Provisions	As at March 31, 2020	As at March 31, 2019
a) Non current		
Employee benefits		
Provision for gratuity (Refer note 40)	180.37	111.82
Total	180.37	111.82
b) Current		
Employee benefits (refer note (i) below)		
Provision for gratuity (Refer note 40)	52.08	43.91
Provision for leave benefits	51.72	18.25
Total	103.80	62.16

Note (i): The provisions for employee benefits include annual leave and vested long service leave entitlements accrued. For disclosures, refer note no. 40

18 Deferred tax balances	As at March 31, 2020	As at March 31, 2019
Deferred tax assets	173.59	204.51
Deferred tax liabilities	257.30	314.94
Deferred tax liabilities (net)	83.71	110.43

Deferred tax liabilities (net)	As at March 31, 2020	As at March 31, 2019
Deferred tax liability		
a) Depreciation and amortisation	257.30	314.00
b) Deferred premium	-	0.94
Gross deferred tax liability	257.30	314.94
Deferred tax asset		
a) Provision towards employee benefits	120.10	67.00
b) Provision for doubtful debts	52.42	50.00
c) Mat credit entitlement	-	87.51
d) Right to use assets	1.07	-
Gross deferred tax asset	173.59	204.51
Net deferred tax liability	83.71	110.43

19. Current borrowing	As at March 31, 2020	As at March 31, 2019
Secured - at amortised cost		
Loans repayable on demand		
Cash credit from banks (Refer Note (i) below)	3,778.34	4,116.46
Loans from the related parties (Unsecured)		
Loan from Director (Refer note (ii) below)	-	480.00
Total	3,778.34	4,596.46

(i) Cash credit from banks:

i. It carries interest rate @ 8.4% - 10.60 % p.a (for March 31, 2020 and March 31, 2019) and are repayable on demand. Cash credit from bank is secured

ii. 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, book debts, bills whether documentary or clean, outstanding monies, receivables, both present and future,

iii. 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, Mysore and Company's registered Office and Company Flat at Bangalore, by way of second paripassu charge, on equitable mortgage of Land and Building at Belavadi Industrial Area and Hebbal Industrial area, Mysore, Company's registered Office and Company Flat at Bangalore,

iv. by way of further secured by personal guarantee of the Managing Director for the entire loan amount.

ii) Loan from Director: It carries an Interest @ 9.7% to 10.25% (for March 31, 2020) classified as current for March 31, 2019 and non-current for March 31, 2020.

20. Trade payables	As at March 31, 2020	As at March 31, 2019
Total outstanding dues of Micro and Small Enterprises(refer note 36)	3.18	-
Total outstanding dues of creditors other than Micro and Small Enterprises	2,900.30	1,518.71
Total	2,903.48	1,518.71

Other financial liabilities	As at March 31, 2020	As at March 31, 2019
Current maturities of long term debts	205.85	451.69
Unpaid dividend	10.98	9.75
Dealer deposits	2.60	1.60
Rental deposits	3.50	3.50
Other payable	25.45	-
Total	248.38	466.54

22. Other current liabilities	As at March 31, 2020	As at March 31, 2019
Statutory dues	45.63	43.16
Total	45.63	43.16

23. Revenue from operations	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of products (Refer Note i)	17,164.75	19,533.23
Other operating Income (Brass boring sales)	4,202.72	4,719.39
Total	21,367.47	24,252.62

(i) The Company has evaluated the impact of COVID – 19 resulting from the possibility of constraints for sale of products. The Company has concluded that the impact of COVID – 19 is not material based on such evaluation. Due to the nature of the pandemic,
the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

24. Other income	For the year ended March 31, 2020	For the year ended March 31, 2019
a) Interest income		
Other financial assets carried at amortised cost	18.26	11.47
b) Dividend income		
Dividend from equity instruments	0.14	0.05
Other non-operating income		
Investment property rental income	5.17	4.27
Export incentives	18.88	33.17
Others	7.56	29.97
Other gains and losses		
Net foreign exchange gains	42.26	-
Gain on disposal of property, plant and equipment	-	5.03
Total	92.27	83.96

25. Cost of material consumed	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening stock	1,174.30	969.55
Add: Purchases during the year	14,121.07	16,050.38
Less: Closing stock	1,642.90	1,174.30
Total	13,652.47	15,845.63

26. Change in inventories of finished goods and work-in-progress	For the year ended March 31, 2020	For the year ended March 31, 2019
Inventories at the end of the year		
Work-in-progress	810.36	626.22
Finished goods	533.22	560.54
	1,343.58	1,186.76
Inventories at the beginning of the year		
Work-in-progress	626.22	1,241.74
Finished goods	560.54	560.48
	1,186.76	1,802.22
Total	(156.82)	615.46

27. Employee benefits expense	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries, wages and bonus	2,648.31	2,736.94
Contribution to provident and other funds (Refer Note 40)	110.01	93.63
Staff welfare expenses	171.66	161.25
Total	2,929.98	2,991.82

28. Finance costs	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on cash credit and term loans	382.67	470.32
Interest expenses on lease liability	3.69	-
Interest on loans from related party (Refer note 38)	47.06	46.31
Total	433.42	516.63

29. Depreciation and amortization expense	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation of tangible assets	1,092.66	1,062.25
Amortization of intangible assets	21.41	21.81
Amortization of Right to use asset	20.90	-
Depreciation on investment properties	0.84	0.84
	1,135.81	1,084.90

30. Other expenses	For the year ended March 31, 2020	For the year ended March 31, 2019
Electricity and water charges	404.02	419.27
Job work charges	167.13	183.57
Transportation charges	70.88	60.64
Rent	4.09	20.11
Rates and taxes	24.70	13.46
Insurance	38.70	40.92

Repairs and maintenance		
Plant and machinery	24.00	26.41
Buildings	24.60	26.71
Vehicle	6.93	5.39
Others	51.74	66.25
Advertising and sales promotion	51.65	53.27
Travelling and conveyance	145.98	117.88
Communication costs	18.82	17.08
Printing and stationery	31.75	28.60
Legal and professional fees	125.6	126.31
Directors' sitting fees	13.00	11.25
Directors' commission	8.89	5.72
Payment to statutory auditor (Refer note (ii) below)	18.30	17.92
Watch and ward expense	54.86	57.13
Packing and forwarding	519.64	512.02
Stores and spares consumed	765.29	871.50
Donation	3.15	1.95
CSR expenditure (Refer note 37)	2.51	18.58
Loss on foreign exchange (net)	-	17.32
Net loss on financial assets mandatorily carried at fair value (Refer note (i) below)	4.69	-
Loss arising on derecognition of financial assets	35.71	6.20
Loss on assets written off	0.03	4.12
Miscellaneous expenses	129.54	136.42
	2,746.20	2,866.00

(i) The amount represents the loss on equity instruments which are mandatorily measured at fair value

(ii)

Payment to statutory auditor	For the year ended Mar 31, 2020	For the year ended March 31, 2019
As Auditor:		
- Statutory audit fee	16.00	16.00
- Other services	2.30	1.50
- Reimbursement of expenses	-	0.42
	18.30	17.92

31. Tax expenses	For the year ended March 31, 2020	For the year ended March 31, 2019
a) Current income tax		
In respect of current year	294.25	86.55
b) Deferred tax		
In respect of current year	(103.04)	(15.56)
Total	191.21	70.99

c)Tax reconciliation	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit before tax as per statement of profit and loss	718.68	416.14
Income tax calculated at 29.12% (Previous year - 27.82%)	209.28	115.77
Effect of Section 35 (2AB) claim for Revenue expenses	(34.32)	(37.00)
Effect of Section 35 (2AB) claim for Capital expenses	(4.09)	(7.96)
Disallowance of CSR expenses	1.65	5.17
Utilisation of MAT Credit	-	(8.97)
Effect on deferred tax balances due to the change in income tax from 27.82% to 29.12% (Previous year - 29.12% to 27.82%)	9.25	2.10
Others	9.44	1.88
Income tax recognised in Statement of Profit and Loss	191.21	70.99

d) Significant components of net deferred tax assets and liabilities as at March 31, 2020 are as follows

Particulars	Opening balance	Recognised in Profit and Loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets/(liabilities) in relation to				
a) Depreciation and amortization	(314.00)	56.70	-	(257.30)
b) Provision for employee benefits	67.00	41.90	11.20	120.10
c) Provision for doubtful debts	50.00	2.42	-	52.42
d) Forward components of forward contract	(0.94)	0.94	-	-
e) Right to use assets	-	1.07	-	1.07
f) MAT credit entitlement	87.51	(87.51)	-	-
Total	(110.43)	15.52	11.20	(83.71)

Significant components of net deferred tax assets and liabilities as at March 31, 2019 are as follows

Particulars	Opening balance	Recognised in Profit and Loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets/(liabilities) in relation to				
a) Depreciation and amortization	(323.18)	9.18	-	(314.00)

b) Provision for employee benefits	66.64	(0.17)	0.53	67.00
c) Provision for doubtful debts	52.42	(2.42)	-	50.00
d) Forward components of forward contract	-	-	(0.94)	(0.94)
e) MAT credit entitlement	78.54	8.97	-	87.51
Total	(125.58)	15.56	(0.41)	(110.43)

32. Earnings per share (EPS)	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit attributable to equity share holders (Rs. in lakhs)	527.47	345.15
Number of shares outstanding (Numbers in lakhs)	103.00	9.90
Weighted average number of shares outstanding (Numbers in lakhs)	9.92	9.90
Nominal value of shares (Rs.)	10.00	10.00
Basic earnings per share (Rs.)	53.17	34.86
Diluted earnings per share (Rs.)	52.64	34.86

Leases

i. The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Company has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at April 1, 2019. As a result, the comparative information has not been restated. In adopting Ind AS 116, the Company has applied the below practical expedients:

The Company has applied a single discount rate to a portfolio of leases with reasonably similar characteristics

The Company has treated the leases with remaining lease term of less than 12 months as if they were ""short term leases""

The Company has not applied the requirements of Ind AS 116 for leases of low value assets (assets of less than ₹ 5,000 in value)

The Company has excluded the initial direct costs from measurement of the right-of-use asset at the date of transition

The Company has used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease"

On transition to Ind AS 116, the Company recognised right-of-use assets amounting to Rs 36.88 Lakhs and its related lease liabilities amounting to Rs 36.88 Lakhs as at April 1, 2019.

The Company has discounted lease payments using the applicable incremental borrowing rate as at April 1, 2019, which is 10% for measuring the lease liability. Refer note 32 for contractual maturities of lease liabilities.

Impact of adoption of Ind AS 116 on retained earnings:

Reversal of deferred rent liability as at March 31, 2019	36.88
Less: Reclassification of operating lease under Ind AS 17 'Leases' to right-of-use assets	36.88
Impact on retained earnings as at April 1, 2019	-

Finance leases
The Company has no leases that were classified as finance leases applying Ind AS 17.

Impact of COVID-19
The Company does not foresee any large-scale contraction in demand which could result in significant down-sizing of its employee base rendering the physical infrastructure redundant. The leases that the Company has entered are long term in nature and no changes in terms of those leases are expected due to the COVID-19.
On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-of-use asset, and finance cost for interest accrued on lease liability.

34. Contingent liabilities	As at March 31, 2020	As at March 31, 2019
a) Claims against the company not acknowledged as debt		
i. Disputed income tax demands, pending in appeal	23.27	23.27
b) Guarantees excluding financial guarantees		
i. Bank guarantee	81.97	71.00
ii. Standby letter of credit outstanding/ Letter of Credit	2,019.77	507.62
Total	2,125.01	601.89

Notes

i. Contingent liabilities disclosed above represent possible obligations where possibility of cash outflow to settle the obligations is not remote.

ii. With reference to the long pending Income tax case of Assessment Year 2010-11, Company has received notice of demand u/s 156 of the Income Tax Act, 1961, dated May 22, 2020, whereby a sum of Rs 3.95 Lacs has been determined and paid.

35. Commitments	As at March 31, 2020	As at March 31, 2019
Other commitments		
Commitments for acquisition of property, plant and equipment	70.04	211.25
Investment in subsidiaries	-	6.93
Total	70.04	218.18

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

Based on the information available with the company, there are no Micro, Small and Medium enterprises to which the company owes dues, which are outstanding for more than 45 days as at March 31, 2020. Further, no interest during the year has been paid or payable under the terms of the MSMED Act 200

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	3.18	-
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);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
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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37. Corporate Social Responsibility (CSR)	For the year ended March 31, 2020	For the year ended March 31, 2019
Gross amount required to be spent by the Company during the year as per Section 135 of the Act	-	18.58
Amount spent during the year	2.51	18.58

38. Related party disclosures

The Company material related party transactions and outstanding balances are with the Key managerial personnel and directors.

A) Related parties with relationships

Names of the related party	Description of the relationship
Triton Valves Hong Kong Limited	Wholly owned subsidiary (WOS)
TritonValves Future Tech Private Limited	Wholly owned subsidiary (WOS)
TritonValves Climatech Private Limited	Wholly owned subsidiary (WOS)
Aditya M. Gokarn	Key management personnel (KMP)
Shrikant Kamalakant Welling	Director
Anuradha M. Gokarn	Director
Bhaskar Ramachandra Pai	Director
Tamhant Jain	Director

Prashanth Nayak	Director
Srikanth Shenoy	Key management personnel (KMP)
Swathishree.KR (w.e.f. November 29, 2019)	Key management personnel (KMP)
Apoorva G (Upto November 28, 2019)	Key management personnel (KMP)

Notes:

i. The above information has been determined to the extent such parties have been identified on the basis of information provided by the company, which has been relied upon by the auditors

ii. There are no amounts written-off/written back or provided for during the year in respect of debts due from/to related parties.

B) Related party transactions and balances outstanding

Related party transactions during the year ended March 31, 2019 and balances outstanding as at March 31, 2020

Nature of transactions	WOS	KMP	Director
Sale of Products			
Triton Valves Hong Kong Limited	903.53	-	-
Purchases			
Triton Valves Hong Kong Limited	3,942.13	-	-
Interest paid	-	-	47.06
Sitting fee	-	-	13.00
Commission paid	-	-	8.89
Rent received	-	-	5.17
Managerial remuneration	-	-	
Short-term benefits	-	179.97	-
Balance outstanding			
Investment	9.03	-	-
Advance given	553.60	-	-
Receivable	143.08	-	-
Loan Payable			265.00
Payable	1,261.19	-	-
Contingent liabilities			
Standby letter of credit	2,019.77	-	-

Nature of transactions	WOS	KMP	Director
Interest paid	-	-	46.31
Sitting fee	-	-	11.25
Commission paid	-	-	5.72
Rent received			4.27
Managerial remuneration			

Short-term benefits	-	150.32	-
Balance outstanding			
Payable			
Loan	-	-	480.00

39. 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.

Particulars	As at March 31, 2020	As at March 31, 2020
Total equity attributable to the equity shareholders of the company	7,742.94	7,235.38
As a percentage of total capital	64%	57%
Current borrowings	3,984.19	5,048.15
Non-current borrowings	349.74	423.93
Total borrowings	4,333.93	5,472.08
As a percentage of total capital	36%	43%
Total Capital	12,076.87	12,707.46

The Company is predominantly equity financed which is evident from the capital structure table. Further, the Company has always been a net cash Company with cash and bank balances along with investment which is predominantly investment in liquid being in excess of debt.

B) Categories of financial instruments

The fair value of financial instruments by categories as at 31 March 2020 and 31 March 2019

	Carrying Value		Fair Value	
Particulars	As at March 31, 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
Financial assets				
Measured at amortised cost				
(a) Trade receivables	3,486.36	3,690.86	3,486.36	3,690.86
(b) Cash and cash equivalents	621.77	105.14	621.77	105.14
(c) Loans	654.40	94.71	649.77	94.71
(d) Other financial assets	0.72	0.72	48.45	44.12
Total	4,763.25	3,891.43	4,806.35	3,934.83
Financial liabilities				
Measured at amortised cost				
(a) Trade payables	2,903.48	1,518.71	2,903.48	1,518.71
(b) Other financial liabilities	42.53	14.90	42.53	14.90
(c) Loans	4,333.93	5,472.08	4,333.93	5,472.08
(d) Lease Liabilities	19.75	-	19.75	
Total	7,299.69	7,005.69	7,299.69	7,005.69

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair-value of the financial-instruments factor the uncertainties arising out of COVID-19, where applicable.

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 analysing 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 customer's 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.

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company 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 Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19.

Particulars	As at	
	March 31, 2020	March 31, 2019
Revenue from top 5 customers	8,009.78	9,870.00
Revenue from top customer	3,636.02	4,058.24
Receivable from top 5 customers	1,450.26	1,730.61
Receivable from top customer	675.50	618.84

Geographic concentration of credit risk

The Company has geographic concentration of trade receivables, net of allowances as given below

Country	As at	
	March 31, 2020	March 31, 2019
India	3,325.45	3,352.95
Rest of the world	160.91	337.91

Geographic concentration of the credit risk is allocated based on the location of the customers

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:

	As at March 31, 2020	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	4,333.93	3,984.19	349.74		4,333.93
Trade payables	2,903.48	2,903.48			2,903.48
Lease Liabilities	19.75	18.66	1.09		19.75
Other financial liabilities	42.53	42.53			42.53

	As at March 31, 2019	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	5,472.08	5,048.15	423.93	-	5,472.08
Trade payables	1,518.71	1,518.71	-	-	1,518.71
Other financial liabilities	14.90	14.90	-	-	14.90

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 optimising returns. The Company's exposure to, and management of, these risks is explained below:

MANAGEMENT POLICY	POTENTIAL IMPACT OF RISK	SENSITIVITY TO 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 minimise the risk impact by taking lowest quotes from the bank and pass on the risk to our vendors /customers wherever possible	If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended 31 March 2020 would decrease/increase by Rs 10 lakhs (Rs.25 Lakhs for 31 March 2019)
(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 minimise the impact of raw material cost fluctuations. Centralised procurement team evaluate and manage through operating procedures and sourcing policies.	The prices of the Company's raw materials generally fluctuate in line with commodity cycles. Hence sensitivity analysis is not done
(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 JPY 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.	If the exchange rate increases by 1% impact on Trade Payables will increase by Rs 9lakhs, On debtors the benefit will increase by Rs 1lakhs

The following table sets forth information relating to foreign currency exposures as at March 31, 2020 and March 31, 2019

	USD	EURO	Others	Total
Total financial assets	1,815.28	211.79	-	2,027.07
Total financial liabilities	2,903.70	0.68	-	2,904.38

	USD	EURO	NZD	Total
Total financial assets	362.53	56.21	0.06	418.80
Total financial liabilities	598.64	1.87	-	600.50

D) 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). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

	Level 1	Level 2	Level 3	Total
As at March 31, 2020				
Financial assets:				
Investments	39.42	9.03	-	48.45
Total	39.42	9.03	-	48.45
As at March 31, 2019				
Financial assets:				
Investments	44.12			44.12
Total	44.12	-	-	44.12

40. Employee benefits

(a) Defined contribution plan

The Company's contribution to Provident Fund aggregating Rs. 98.02 lakhs (March 31, 2019: Rs. 81.59 lakhs) has been recognised in the Statement of Profit and Loss under the head Employee benefits expense.

(b) Defined benefit plans

Gratuity

The Gratuity scheme is a final salary defined benefit plan, that provides for a lumpsum payment at the time of separation; based on scheme rules the benefits are calculated on the basis of last drawn salary and the period of service at the time of separation and paid as lumpsum. There is a vesting period of 5 years.

i. Investment risk: The fund is managed by LIC, fund manager. So,the details of composition of plan assets managed by the fund manager is not available with the company. However, the fall in plan assets will increase the defined benefit obligation.

ii. Interest rates risk: the defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

iii. Salary inflation risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, increase in salary will increase the defined benefit obligation.

iv. Demographic risks: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. As the increase in life expectancy of the plan participants will increase the plan's liability.

In respect of the plan, the most recent actuarial valuation of plan assets and the present value of the defined benefit obligation were carried as at March 31, 2020 and March 31, 2019 by M/s. Armstrong International Employee Benefits Solution, Mr. Srinivasan Nagasubramanian, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Amount recognised in statement of profit and loss

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:		
Service cost		
Current service cost	27.85	27.07
Net interest expense	10.42	10.01
Immediate recognition of (gain)/losses-Other long term benefits	-	-
	38.27	37.08
Amounts recognised in other comprehensive income in respect of these defined benefit plans are as follows:		
Return on plan assets (excluding amount included in net interest expense)	(0.84)	3.85
Actuarial gains and loss arising from changes in financial assumptions in DBO	29.56	(1.05)
Actuarial gains and loss arising form experience adjustments in DBO	12.02	(6.80)
Actuarial gains and loss arising from changes in Demographic assumptions in DBO	(2.28)	5.88
	38.46	1.88
Total	76.73	38.96

Amount recognised in the Balance Sheet

Particulars	As at March 31, 2020	As at March 31, 2019
Present value of defined benefit obligation	490.50	467.00
Fair value of plan assets	258.05	311.27
	232.45	155.73
Current portion of the above	52.08	43.91
Non current portion of the above	180.37	111.81

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening defined obligation	466.99	466.2
Expenses recognised in Profit and Loss Account		
- Current service cost	27.85	27.07
- Interest expense (income)	28.82	33.83
Recognised in other comprehensive income		
Remeasurement gains / (losses)		
- Actuarial gain (loss) arising from:		
i. Demographic assumptions	(2.28)	5.88
ii. Financial assumptions	29.56	(1.05)
iii. Experience adjustments	12.02	(6.8)
Benefit payments	(72.46)	(58.14)
Closing defined obligation	490.5	466.99

Movement in fair value of the plan assets is as follows:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening fair value of plan assets	311.27	324.43
Expenses recognised in Profit and Loss Account		
- Expected return on plan assets	18.40	23.82
Recognised in other comprehensive income		
Remeasurement gains / (losses)		
- Actual return on plan assets in excess of the expected return	0.84	(3.85)
Contributions by employer (including benefit payments recoverable)		25.01
Benefit payments	(72.46)	(58.14)
Closing fair value of plan assets	258.05	311.27

i) The Major categories of plan assets		
Assets under insurance schemes	100%	100%
j) Actuarial assumptions		
1. Discount rate	6.69%	7.74%
2. Expected rate of return on plan assets	6.69%	7.74%
3. Salary escalation	9%	9%
4. Attrition rate	10%	10%
5. Retirement age	58	58
5. Mortality rate	As per IALM (2012-14) ultimate	As per IALM (2006-08) ultimate

Sensitivity analysis:

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.

-If the discount rate increases (decreases) by 1%, the defined benefit obligation would be decreased to Rs 463.44 lakhs (increase to Rs 520.81 lakhs) as at March 31,2020.

-If the expected salary escalation increases (decrease) by 1%, the defined benefit obligation would be increases to Rs. 519.04 lakhs (decreases to 464.27 lakhs) as at March 31, 2020

-If the attrition rate increases (decreases) by 1%, the defined benefit obligation would be decreased to Rs.486.04 lakhs (increases to Rs.495.39 lakhs) as at March 31, 2020

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.

Expected future Cash outflows towards the plan are as follows

Particulars	Amount in lakhs
Financial Year	
2019-20	49.47
2020-21	55.63
2021-22	45.72
2022-23	51.37
2023-24	40.07
2024-25 to 2029-30	130.46
Payouts Above Ten Years	117.74
Total	490.46

Previous year figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

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
Srikanth Shenoy Chief Financial Officer Place: Bengaluru Date: June 26, 2020	Swathishree K.R Company Secretary Membership No.A48365

To the members of Triton Valves Hong Kong Limited,

Opinion

We have audited the financial statements of Triton Valves Hong Kong Limited (the company), which comprise the Assets and Liabilities as at March 31, 2020, and the statement of audited financial results, for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at March 31, 2020, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs and results of operations of the company in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is contained in ICAI website at:
http://kb.icai.org/pdfs/PDFFile5b3b486c8b2ae1.60839407.pdf. This description forms part of our auditor's report.

For H.R.Suresh & Co.
Chartered Accountants
Firm Registration No. 004268S

Sumanth H S
Partner
Membership No. 214898
UDIN: 20214898AAAADC1438

Place: Bengaluru

Date: 24 June 2020

BALANCE SHEET

As at March 31, 2020 (Amount in Rupees)

Particulars	Notes	As at March 31, 2020 (Audited)
Assets		
Current assets		
Trade receivable	1	17,18,731.54
Cash and cash equivalents	2	4,91,807.79
Other current assets	3	1,45,392.00
Total current assets		23,55,931.33
Total Assets		23,55,931.33
Equities and liabilities		
Equity		
Equity share capital	4	10,000.00
Other Equity	5	25,821.24
Total Equity		35,821.24
Liabilities		
Current liabilities		
Trade Payables	6	2,17,792.55
Borrowings	7	21,00,000.00
Provisions	8	2,317.54
Total current liabilities		23,20,110.08
Total Equity and Liabilities		23,55,931.33

The accompanying notes are an integral part of the financial statements.
In terms of our report attached

For H.R.Suresh & Co.
Chartered Accountants
Firm registration no. 004268S

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

Sumanth H S
Partner
Membership no.214898

Aditya M. Gokarn
Managing Director
DIN: 00185458

Place: Bangalore
Date:June 24, 2020

TRITON VALVES HONG KONG LIMITED

STATEMENT OF PROFIT AND LOSS

For the period ended March 31, 2020

(Amount in Rupees)

Particulars	Notes	For the period Ended March 31, 2020 (Audited)
Income		
Revenue from operations	9	67,20,464.10
Other income	10	41.06
Total income		67,20,505.16
Expenses		
Cost of materials consumed	11	66,25,467.04
Finance costs	12	56,195.51
Other expenses	13	10,703.83
Total expenses		66,92,366.38
Profit before tax		28,138.78
Tax expense		
Current tax		2,317.54
		2,317.54
Profit for the year		25,821.24
Other comprehensive income (OCI)		-
Total other comprehensive income		-
Total comprehensive income for the year		25,821.24
Earnings per equity share (nominal value of share Rs.10 each)		
i) Basic		2.58
ii) Diluted		2.58

The accompanying notes are an integral part of the financial statements.
In terms of our report attached

For H.R.Suresh & Co.
Chartered Accountants
Firm registration no. 004268S

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

Sumanth H S
Partner
Membership no.214898

Aditya M. Gokarn
Managing Director
DIN: 00185458

Place: Bangalore
Date: June 24, 2020

CASH FLOW

For the period ended March 31, 2020

(Amount in Rupees)

Particulars	Notes	For the Period Ended March 31, 2020 (Audited)
Cash flow from operating activities		
Profit before tax		25,821.24
Interest income		-41.06
Finance costs		56,195.51
Operating profit before working capital changes		81,975.69
Movements in working capital :		
Increase / (decrease) in trade payables		2,17,792.55
Decrease / (increase) in trade receivables		-17,18,731.54
Decrease / (increase) in long term loans and advances		-1,45,392.00
Increase / (decrease) in short-term provisions		2,317.54
Cash generated from operations		-15,62,037.76
Direct taxes paid (net of refunds)		-
Net cash flow from operating activities (A)		-15,62,037.76
Cash flows from investing activities		
Interest received		41.06
Net cash flow used in investing activities (B)		41.06
Cash flows from financing activities		
Proceeds from short-term borrowings		21,00,000.00
Money received on equity infusion		10,000.00
Interest paid		-56,195.51
Net cash flow used in in financing activities (C)		20,53,804.49

Net increase / (decrease) in cash and cash equivalents (A + B + C)		4,91,807.79
Cash and cash equivalents at the beginning of the year		-
Cash and cash equivalents at the end of the year		4,91,807.79
Components of cash and cash equivalents		-
With banks - on current account		4,91,807.79
Total cash and cash equivalents		4,91,807.79

The accompanying notes are an integral part of the financial statements.
In terms of our report attached

For H.R.Suresh & Co.
Chartered Accountants
Firm registration no. 004268S

Sumanth H S
Partner
Membership no.214898

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

Aditya M. Gokarn
Managing Director
DIN: 00185458

Place: Bangalore
Date: June 24, 2020

forming part of the financial statements

As at March 31, 2020

(Amount in Rupees)

Trade Receivables	As at March 31 , 2020
Trade Receivables	17,18,731.54
Total	17,18,731.54

Cash and Cash Equivalents	As at March 31, 2020
Balance with the Banks	4,91,807.79
Total	4,91,807.79

Other Current Assets	As at March 31, 2020
Advance to supplier	1,45,392.00
Total	1,45,392.00

Share Capital	As at March 31, 2020
a) Authorized shares	
10,000 Equity Shares of 1 USD each	10,000.00
b) Issued, subscribed and fully paid-up shares	
10,000 Equity Shares of 1 USD each	10,000.00
Total issued, subscribed and fully paid-up share capital	10,000.00

Other equity	As at March 31, 2020
Securities premium	-
General reserve	
Balance at the beginning of the year	-
Add: Transfer from the Statement of Profit & Loss	25,821.24
Closing balance	25,821.24
Retained earnings	-
Total	25,821.24

Trade Payables	As at March 31, 2020
Liabilities for Expenses	9,888.41
Other Trade Payables	2,07,904.14
Total	2,17,792.55

Borrowings	As at March 31, 2020
Bank loan (secured by SBLC from Hold co)	21,00,000.00
Total	21,00,000.00

Provision	As at March 31 , 2020
Provision for Income tax 20-21	2,317.54
Total	2,317.54

Revenue from operations	For the period ended March 31, 2020
Sale of products	66,15,987.07
Procurement Fee	1,04,477.03
Total	67,20,464.10

Other Income	For the period ended March 31, 2020
Interest Income	41.06
Total	41.06

Cost of material consumed	For the period ended March 31, 2020
Opening stock	-
Add: Purchases during the year	66,25,467.04
Less: Closing stock	-
Total	66,25,467.04

Finance Costs	For the period ended March 31, 2020
Bank Charges	4,520.99
Commission Paid	638.88
Interest Paid	51,035.64
Total	56,195.51

Other Expenses	For the period ended March 31, 2020
Auditor Remuneration	1,548.00
Professional Charges	9,155.83
Total	10,703.83

Particulars	For the period ended March 31, 2020
Profit attributable to equity share holders	25,821.24
Number of shares outstanding	10,000.00
Nominal value of shares (Rs.)	1.00
Basic earnings per share (Rs.)	2.58
Diluted earnings per share (Rs.)	-
Related party disclosures	
Related parties with relationships	
Names of the related party	Description of the relationship
Triton Valves Limited	Holding Company
Aditya M Gokarn	Director

Notes:
The above information has been determined to the extent such parties have been identified on the basis of information provided by the company, which has been relied upon by the auditors
There are no amounts written-off/written back or provided for during the year in respect of debts due from/to related parties.
Related party transactions and balances outstanding
Related party transactions during the period ended March 31, 2020

Nature of transactions	Amount
Sale of Products	
Triton Valves Limited	54,44,263.29
Purchases	
Triton Valves Limited	12,85,681.38
Balance outstanding	
Equity	10,000.00
Receivable	16,77,441.54
Payable	1,89,839.49

INDEPENDENT AUDITOR'S REPORT CONSOLIDATED

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, 2020, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, 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 specified under section 143 (10) of the Act (SAs). 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 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.

Key Audit Matter	Auditor's Response
The management determined the allowance for credit losses based on current conditions and forecast of future conditions taking into consideration historical loss experience. During the year, management has considered additional provisions based on the current and anticipated future economic conditions arising from the COVID -19 pandemic event on the customers' business operations and the consequent ability to pay. In computing the expected credit losses, the Company has also considered external sources of information relating to its customers' credit risk that were available in public domain to estimate the probable loss in future and has taken into account possible effects from the pandemic relating to COVID - 19. We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses. Refer Note 2.12, 10 and 39 to the financial statements.	Our audit procedures related to the allowance for credit losses for trade receivables included the following, among others: We evaluated the design and tested the effectiveness of controls over the (1) input data used by the management such as the customers' credit risk and related information (2) completeness and accuracy of information used in the estimation of probable loss and (3) computation of the allowance for credit losses. For a sample of customers: -We tested a sample of invoices to verify the accuracy of the aging data considered. -We tested the realization of receivables subsequent to the balance sheet date. -We tested other input data used by the management such as the customers' credit risk and related information by corroborating the same with internal source of information and to the extent publicly available, the external sources of information. We tested the mathematical accuracy and computation of the allowances by using the above input data to determine if there were any material differences in the aggregate.

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Report on Corporate Governance, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries 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.

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

Management's Responsibility 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 Ind AS and other accounting principles generally accepted in India. 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 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 intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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. For the other branches or entities or business activities included in the consolidated financial statements, which have been audited by the branch auditors or other auditors, such branch auditors and 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 Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

(a) We did not audit the financial statements of 1 subsidiary, whose financial statements reflect total assets of Rs.1,666.08 Lakhs as at March 31, 2020, total revenues of Rs.4,753.74 Lakhs and net cash inflows amounting to Rs.370.68 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 this subsidiary, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

(b) We did not audit the financial statements of 2 subsidiaries, whose financial statements reflect total assets of Rs.556.60 Lakhs as at March 31, 2020, total revenues of Rs.1.60 Lakhs (loss) and net cash inflows amounting to Rs.84.15 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

3. 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 that:

    i) 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.

    j) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.

    k) 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.

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

    m) On the basis of the written representations received from the directors of the Parent as on March 31, 2020 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

    n) With respect to the adequacy of the internal financial controls over financial reporting 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. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

    o) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

p) 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;

   ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

   iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018
Balaji M N
Partner

Place: Bengaluru
Date: June 26, 2020

UDIN#:20202094AAAABK6173

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT

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

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of Triton Valves Limited (hereinafter referred to as "Parent"), as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Parent, is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the 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 Parent's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Parent's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent, has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018
Balaji M N
Partner

Place: Bengaluru
Date: June 26, 2020

UDIN#:20202094AAAABK6173

BALANCE SHEET

As at March 31, 2020

Particulars	Notes	As at March 31, 2020
ASSETS		
Non-current assets		
Property, plant and equipment	3a	5,678.01
Capital work-in-progress	4a	315.22
Right of use of assets	4b	15.99
Investment property	6	33.42
Intangible assets	3b	38.38
Financial assets		
(I) Investments	5	39.34
(ii) Loans	7a	72.64
Other non-current assets	8a	838.49
Total non-current assets		7,031.49
Current assets		
Inventories	9	3,514.41
Financial assets		
(i) Loans	7b	28.16
(ii) Trade receivable	10	3,453.75
(iii) Cash and cash equivalents	11a	1,065.57
(iv) Bank balances other than (iii) above	11b	11.03
Current tax assets (net)	12	473.83
Other current assets	8b	315.49
Total current assets		8,862.24
Total		15,893.73
EQUITY AND LIABILITIES		
Equity		
Equity share capital	13	103.00
Other equity	14	7,658.23
Total equity		7,761.23
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	15	349.74
(ii) Lease liabilities	16a	1.09
Provisions	17a	180.37

Deferred tax liabilities (net)	18	83.71
Total non-current liabilities		614.91
Current liabilities		
Financial liabilities		
(i) Borrowings	19	5,361.11
(ii) Trade payables	20	
(a) Total outstanding dues of Micro and Small Enterprises		3.18
(b) Total outstanding dues of creditors other than Micro and Small Enterprises		1,736.83
(iii) Lease liabilities	16b	18.66
(iv) Other financial liabilities	21	248.38
Provisions	17b	103.80
Other current liabilities	22	45.63
Total current liabilities		7,517.59
Total liabilities		8,132.50
Total		15,893.73

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

For Deloitte Haskins & Sells LLP
Chartered Accountants

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

Balaji M N
Partner

S. K. Welling
Chairman
DIN: 00050943

Aditya M. Gokarn
Managing Director
DIN: 00185458

Place : Bengaluru
Date : June 26, 2020

Srikanth Shenoy
Chief Financial Officer

Swathishree K.R
Company Secretary
Membership No.A48365

STATEMENT OF PROFIT AND LOSS

For the period ended March 31, 2020 (Amount in Rs. Lakhs)

Particulars	Notes	For the year ended March 31, 2020
Income		
Revenue from operations	23	21,388.02
Other income	24	92.27
Total income		21,480.29
Expenses		
Cost of materials consumed	25	13,604.24
Change in inventories of finished goods and work in progress	26	(156.82)
Employee benefits expense	27	2,929.98
Finance costs	28	473.66
Depreciation and amortization expense	29	1,135.80
Other expenses	30	2,755.96
Total expenses		20,742.82
Profit before tax		737.47
Tax expense	31	
Current tax		296.00
MAT credit entitlement		(87.51)
Deferred tax		(15.89)
		192.60
Profit for the year		544.87
Other comprehensive income (OCI)		
i) Items that will not be reclassified to profit or loss:		
a) Remeasurement of defined employee benefit plans		(38.46)
b) Income tax on items that will not be reclassified to the profit or loss		11.20
ii) Items that will be reclassified to profit or loss:		
a) Exchange difference on translation of foreign operations		1.25
b) Income tax on items that will be reclassified to the profit or loss		(0.36)
Total other comprehensive income		(26.38)
Total comprehensive income for the year		518.51
Earnings per equity share (nominal value of share Rs.10 each)	32	
i) Basic		54.93
ii) Diluted		54.87

CASH FLOW

For the period ended March 31, 2020 (Amount in Rs. Lakhs)

Particulars	For the year ended 31-03-2020
Cash flow from operating activities	
Profit before tax for the year	737.47
Adjustments for:	
Depreciation and amortisation expense	1,135.80
Interest income	(18.29)
Dividend income	(0.14)
Trade Receivables written off / (write back)	35.71
Loss on assets written off	0.03
Unrealised foreign exchange gain/ (loss)	1.25
Loss on fair valuation of Investments	4.69
Finance costs	473.66
Operating profit before working capital changes	2,370.18
Movements in working capital :	
Increase / (decrease) in trade payables	221.30
Increase / (decrease) in other long term liabilities	1.09
Increase / (decrease) in other current liabilities	74.16
Decrease / (increase) in trade receivables	201.40
Decrease / (increase) in inventories	(566.39)
Decrease / (increase) in current loans	(6.09)
Decrease / (increase) in other assets	208.57
Increase / (decrease) in non-current provisions	30.09
Increase / (decrease) in current provisions	41.64
Cash generated from operations	2,575.95
Direct taxes paid (net of refunds)	(327.83)
Net cash flow from operating activities (A)	2,248.12
Cash flows from investing activities	
Purchase of property, plant & equipment, including CWIP and capital advances	(1,248.33)
Investment	0.09
Interest received	18.29
Dividends received	0.14
Net cash flow used in investing activities (B)	(1,229.81)

Cash flows from financing activities	
Repayment of non-current borrowings	(585.03)
Proceeds from current borrowings	1,244.65
(Repayment)/ proceeds of Loan from related party	(215.00)
Interest paid	(478.01)
Payment of principal portion of lease liabilities	(17.13)
Payment of interest portion of lease liabilities	(3.69)
Proceeds from issue of equity shares	329.38
Dividends paid on equity shares	(268.55)
Tax on equity dividend paid	(54.71)
Net cash flow used in in financing activities (C)	(48.09)
Net increase in cash and cash equivalents (A + B + C)	970.22
Cash and cash equivalents at the beginning of the year	95.35
Cash and cash equivalents at the end of the year	1,065.57
Components of cash and cash equivalents	
Cash on hand	3.33
With banks - on current account	1,062.24
Total cash and cash equivalents	1,065.57

Reconciliation of liabilities from financing activities for the year ended March 21, 2020

Particulars	As at March 31, 2020
Long-term borrowings (including current portion)	555.59
Lease liabilities	19.75
Total liabilities from financing activities	575.34

STATEMENT OF CHANGES IN EQUITY

During Year Ended March 31, 2020

a) Equity share capital

(Amount in Rs. Lakhs)

Particulars	Amount
Balance as at March 31, 2019	99.00
Changes during the period	-
Add: Issue of equity shares (Refer Note 13)	4.00
Balance as at March 31, 2020	103.00

b) Other equity

Particulars	Reserves and surplus				Equity share warrants	Total
	Securities premium	Foreign Currency Reserve	General reserve	Retained earnings		
As at March 31, 2019	149.40		4,859.34	2,127.64		7,136.38
Profit for the period				544.87		544.87
Other comprehensive income net of tax		0.89		(27.26)		(26.38)
Amount received on issue of equity shares	306.00		-	-	-	306.00
Amount received on issue of equity share warrants	-		-	-	19.38	19.38
Dividend proposed and paid				(267.31)		(267.31)
Tax impact on dividend paid				(54.71)		(54.71)
As at March 31, 2020	455.40	0.89	4,859.34	2,323.23	19.38	7,658.24

The above statement of changes in equity should be read in conjunction with the accompanying notes.

In terms of our report attached For Deloitte Haskins & Sells LLP
Chartered Accountants

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

Balaji M N
Partner

S. K. Welling
Chairman
DIN: 00050943

Aditya M. Gokarn
Managing Director
DIN: 00185458

Place: Bengaluru
Date: June 26, 2020

Srikanth Shenoy
Chief Financial Officer

Swathishree K.R
Company Secretary
Membership No.A48365

2. Corporate information

Triton Valves Limited ("the Parent") and its subsidiaries (together "the Group") are engaged in the business of manufacturing of valves and cores for automobile tubes and supplies to tyre, tube and original equipment manufacturers. The Parent is a public limited company incorporated and domiciled in India and has its registered office at Bengaluru, Karnataka, India. The Holding Company has its listings on BSE Limited.

The consolidated financial statements were authorized for issuance by the Company's Board of Directors on June 26, 2020.

2. Significant accounting policies

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Except for the changes below, the Group has consistently applied accounting policies to all periods.

The Group has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The standard sets out principles for recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The Group has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at April 1, 2019. As a result, the comparative information has not been restated

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective from April 1, 2019. The Group has evaluated the effect of this amendment on the financial statements and concluded that there is no significant impact.

Amendment to Ind AS 19 'Employee Benefits': On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 19 'Employee Benefits' in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The amendment is effective from April 1, 2019. The Group has evaluated the effect of this amendment on the financial statements and concluded that this amendment is currently not applicable

Amendment to Ind AS 12 'Income Taxes': On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 'Income Taxes'. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The amendment is effective from April 1, 2019. The Group has evaluated the effect of this amendment on the financial statements and concluded that there is no significant impact.

2.2 Basis of Consolidation

The consolidated financial statements have been prepared on the following basis:

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and ceases to be consolidated when the Group loses control of the subsidiary. Fully consolidated means recognition of like items of assets, liabilities, equity, income and expense. Thereafter the portion of net profit and equity is segregated between the Group's share and share of non-controlling stake holders. Inter-company transactions, balances and unrealised gains on transactions between Group Companies are eliminated. Unrealised losses are also eliminated if there is a profit on ultimate sale of goods. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

Subsidiaries included in the consolidation:

Name of the Enterprise	Country of Incorporation	Nature of Business	Shareholding/ Controlling interest
Triton Valves Hong Kong Limited	China	Trading	100%
TritonValves Climatech Private Limited	India	Manufacturing	100%
TritonValves Future Tech Private Limited	India	Manufacturing	100%

2.3 Basis of preparation and presentation

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would consider those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

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

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

2.4 Use of estimates and judgement

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

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment, provision for income tax and valuation of deferred tax assets, provision for warranty and other provisions and contingent liabilities.

Useful lives of property, plant and equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Provisions and contingent liabilities

A provision is recognized when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

2.5 Revenue recognition

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

Sale of goods

Revenue is recognised when control over the goods have been transferred to the buyer, and when the amount of revenue can be measured reliably. Amounts disclosed as revenue are net of returns, trade allowances, rebates, and value added items.

The Group has applied the guidance in Ind AS 115, 'Revenue from Contracts with Customers', by applying the revenue recognition criteria for each of the distinct performance obligation. The arrangements generally meet the criteria for considering sale of goods as distinct performance obligation. For allocating the consideration, the Group has measured the revenue in respect of distinct performance obligation at its standalone selling price, in accordance with principles given in Ind AS 115.

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

2.6 Foreign currencies

The functional currency of the Group is Indian Rupees.

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

2.7 Leases

The Group's lease asset classes primarily consist of leases for warehouses/offices located across locations. The Group, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after April 1, 2019.

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

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

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

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

2.8 Employee benefits

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

Retirement benefit cost and termination benefits

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

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

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

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

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

Defined contribution plan

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

Compensated absences

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

2.9 Taxation

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

Current tax

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

Deferred tax

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

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from 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.

Deferred tax assets include Minimum Alternate Tax ("MAT") paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set-off against future tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

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	Method	Useful lives
Factory and office buildings (Including temporary structures)	Straight line	2 to 40 years
Plant and equipment	Straight line	3 to 14 years
Computer equipment	Straight line	2 to 5 years
Office equipment	Straight line	2 to 15 years
Vehicles	Straight line	3 to 8 years
Furniture and fixtures	Straight line	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.

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 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 Inventory

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 octroi and other levies, transit insurance and receiving charges. Cost of inventories are determined on a first in first out basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.15 Provisions

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

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

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

2.16 Financial instruments

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. 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 company after deducting all of its liabilities. Equity instruments recognised by the Group are recognised at the proceeds received net off direct issue cost.

Foreign exchange gains and losses

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

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

2.17 Earnings per share (EPS)

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

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

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

2.18 Segment reporting

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

The group has only one reportable business segment, which is automobile tyre and tube valves, cores and accessories and operates in a single business segment. 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 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.

3. a) Tangible assets | b) Intangible assets

Deemed cost	Land	Buildings	Plant and machinery	Computer equipment	Office equipment	Vehicles	Furniture & fixtures	Total	Software	Total
At March 31, 2019	150.37	2,964.30	5,975.96	29.93	31.47	35.49	92.69	9,280.21	110.14	110.14
Additions		78.09	265.75	3.67	35.8	25.55	11.57	420.43	1.71	1.71
Disposals / adjustments	-	-	0.61	-	4.1	-	-	4.71	-	-
At March 31, 2020	150.37	3,042.39	6,241.09	33.6	63.18	61.04	104.26	9,695.92	111.85	111.85

Accumulated depreciation / amortization	Land	Buildings	Plant and machinery	Computer equipment	Office equipment	Vehicles	Furniture & fixtures	Total	Software	Total
At March 31, 2019	-	416.64	2,410.28	19.94	14.96	16.24	51.88	2,929.94	52.06	52.06
Charge for the year	-	146.48	913.45	6.01	7.05	6.93	12.74	1,092.65	21.41	21.41
Eliminated on disposal / write-off of assets		-	0.58	-	4.1	-	-	4.68	-	-
At March 31, 2020	-	563.12	3,323.15	25.94	17.91	23.17	64.62	4,017.92	73.47	73.47

Carrying value	Land	Buildings	Plant and machinery	Computer equipment	Office equipment	Vehicles	Furniture & fixtures	Total	Software	Total
At March 31, 2020	150.37	2,479.27	2,917.94	7.66	45.27	37.86	39.63	5,678.01	38.38	38.38

4a. Capital work-in-progress	As at March 31, 2020
Plant & machinery	127.46
Buildings	185.02
Others	2.74
	315.22

4b) Right of use of assets	Amount
Gross carrying value	
At March 31, 2019	-
Impact of adoption of Ind AS 116 (refer note 33)	36.89
Additions	-
Disposals / adjustments	-
At March 31, 2020	36.89
Accumulated depreciation / amortization	
At March 31, 2019	-
Impact of adoption of Ind AS 116 (refer note 29)	-
Charge for the year	20.90
Eliminated on the disposal / write-off of assets	-
At March 31, 2020	20.90
Net carrying value as at March 31, 2020	15.99
Net carrying value as at March 31, 2019	-

5. Investments	As at March 31, 2020	
Non-current other investments Name of the Company	No. of shares	Amount
A. At fair value through profit & loss		
(i) Quoted investments		
Apollo Tyres Limited	500	0.42
T.V.S. Srichakra Tyre Limited	100	0.89
MRF Limited	50	29.03
J.K.Tyre & Industries Limited	300	0.12
Ceat Limited	37	0.29
Goodyear India Limited	200	1.21
Govind Rubber Limited	200	0.00
Modi Rubber Limited	50	0.01
ICICI Bank Limited	2,244	7.28
Bengal & Assam Company Limited	5	0.06
J.K.Agri Genetics Limited	3	0.01
Summit Securities Limited	2	0.01
Dhampur Sugar Mills Limited	1	0.00
Total quoted investments	3,692	39.34
(ii) Unquoted investments		
Investment in equity instruments		
Investment in wholly owned Subsidiaries		
Triton Valves Hong Kong Limited	10,000	-

TritonValves Future Tech Private Limited	10,000	-
TritonValves Climatech Private Limited	10,000	-
Others		
Dewan Tyres Limited *	100	-
Bombay Tyres International Limited *	50	-
Dunlop India Limited *	100	-
Total unquoted investments	250	-
Aggregate amount of quoted investments (i)		39.34
Aggregate amount of unquoted investments (ii)		-
Total		39.34

6. Investment property	As at March 31, 2020
Deemed cost	
At the beginning of the year	36.78
Additions	-
Disposals / adjustments	-
At the end of the year	36.78
Accumulated depreciation	
At the beginning of the year	2.52
Charge for the year	0.84
At the end of the year	3.36
Net block	33.42

Fair value of investment property

The fair value of investment property as at March 31, 2020 and March 31, 2019 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, and they have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The residential unit is in Bangalore, 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.

Details of the investment property and information about the fair value hierarchy as at March 31, 2020 are:

Particulars	As at March 31, 2020
a) Residential Property located at Bangalore / Level of Hierarchy	Level 2
b) Carrying value	34.05
c) Fair value	210.75

7. Loans	As at March 31, 2020
a. Non-current	
Unsecured, considered good	
i) Security deposits	72.64
Total	72.64
b. Current	
Unsecured, considered good	
i) Security deposits	10.00
ii) Others - Loans and advances to employees	18.16
Total	28.16

8. Other assets	As at March 31, 2020
Other assets consists of the following	
a. Non-current	
i) Capital advances (unsecured, considered good)	838.49
ii) Others	-
Total	838.49
b. Current	
i) Advances to suppliers	195.43
ii) Prepaid expense	54.33
iii) Balance with government / statutory authorities	10.80
iv) Others	54.93
Total	315.49

9. Inventories	As at March 31, 2020
Valued at lower of cost and net realizable value	
Raw materials	1,655.92
Work-in-progress	810.36
Finished goods	533.22
Packing materials	16.85
Stores and spares	498.06
Total	3,514.41

10. Trade receivables	As at March 31, 2020
Secured, considered good	-
Unsecured, considered good	3,453.75
Trade Receivable which have significant increase in credit risk	180.00
	3,633.75
Less: Allowance for expected credit loss	180.00
Total	3,453.75

Movement in the expected credit loss allowance

Particulars	As at March 31, 2020
Balance at the beginning of the period	180.00
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-
Provision at the end of the period	180.00

11. Cash and bank balances	As at March 31, 2020
a. Cash and cash equivalents	
Balances with banks	1,062.24
Cash on hand	3.33
Total	1,065.57
b. Other bank balances	
Unpaid dividend accounts	11.03
Total	11.03

12. Current tax assets (net)	As at March 31, 2020
Advance Income-tax (net off provision for taxation) (refer note below)	682.31
Less : Income tax for the year	(208.49)
Total	473.83
Note:	
Advance Income Tax Paid	1,623.53
Less: Provision for tax	(1,149.70)
Total	473.83

13. Share capital		As at March 31, 2020
a)	Authorized shares (Nos.)	
	50,00,000 Equity shares of Rs.10 each	500.00
b)	Issued, subscribed and fully paid-up shares (Nos.)	
	10,30,027 Equity shares of Rs.10 each fully paid up	103.00
Total issued, subscribed and fully paid-up share capital		103.00

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

	As at March 31, 2020	
	Nos.	Amount
Equity shares		
At the beginning of the year	9,90,027	99.00
Add: Issue of equity shares under Preferential Allotment(Note-f)	40,000.00	4.00
Outstanding at the end of the year	10,30,027	103.00

d) Terms/ rights attached to equity shares

i. The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share.
ii. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.
iii. The distribution will be in proportion to the number of equity shares held by the shareholders.
iv. The interim dividend for the year ended March 31, 2020, declared by the Board of Directors is Rs 15 per equity share. This resulted in a cash outflow of Rs 179.02 including dividend tax during the Financial year ended 2019-20.

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

	As at March 31,2020	
	Nos.	% Holding
Equity shares of Rs.10/- each fully paid		
Mrs. Anuradha Maruti Gokarn	3,20,041	32.33%
Mrs. Nirmala Murthy	1,12,506	11.36%
Mr. K Raghunath Shenoy	54,000	5.45%

f) Preferential allotment of equity shares

The Board of Directors and the Shareholders, in their meetings held on December 11, 2019 and January 22, 2020 respectively, approved issuance of 40,000 equity shares (of face value of Rs.10 each) on preferential basis to Mrs. Anuradha M. Gokarn in accordance with Section 42 and 62(1)(c) of the Companies Act, 2013 read with Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018. Consequently, the Company allotted 40,000 equity shares of Rs.10 each at an issue price of Rs.775 subscribed by the said Investor on March 13, 2020. Upon the aforesaid allotment, the Company's paid up capital stands increased to 1,030,027 equity shares of Rs.10 each.

14. Other equity	As at March 31, 2020
Securities premium	
Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilisation	
Balance at the beginning of the year	149.40
Add: Amount received on exercise of Preferential Allotment	306.00
Closing balance	455.4.00
Foreign Currency Reserve	0.89
General reserve	
This represents appropriation of profit by the Company.	
Balance at the beginning of the year	4,859.34
Add: Transfer from the Statement of Profit & Loss	-
Closing balance	4,859.34

Share warrants	
The balance represents part amount received against share warrants and pending conversion to equity shares allotted to Mr. Aditya Gokarn pursuant to approval given by the Board and shareholders of the Company. The amount represents 25% of 10,000 warrants convertible into an equity share of Rs.10 each at a price of Rs.775, subscribed by the said Investor and Promoter.	
Balance at the beginning of the year	19.38
Add: Transfer from the Statement of Profit & Loss	-
Closing balance	19.38
Retained earnings	2,323.23
Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.	
Total	7,658.23

15. Borrowings	As at March 31, 2020
Non-current: At amortised cost	-
Term loans (secured)	
From banks (Refer Note (i) below)	84.74
Loans from the related parties (Unsecured)	
Loan from Director (Refer note (ii) below)	265.00
Total	349.74

Term loans from banks:

a) Term loan-I from HDFC Bank carrying interest rate @ 11.75% p.a. to 9.70% p.a (for March 31, 2020), repayable in 48 equated monthly instalments beginning from September, 2016.

b) Term loan-II from HDFC Bank carrying interest rate @ 11.35% p.a. to 9.70% p.a (for March 31, 2020), repayable in 59 equated monthly instalments beginning from March 2017.

c) Term loan from Yes Bank carrying interest rate @ 9.15% to 10.7% p.a., repaid fully in Q1 2020

i. 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, Mysore,Company's Registered Office and Company Flat at Bangalore

ii. by way of First pari passu charge, on Equitable mortgage of Land and Buildings at Belavadi Industrial Area and Hebbal Industrial area, Mysore, Company's Registered Office and Company Flat at Bangalore,

iii. 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,

iv. further secured by personal guarantee of the Managing Director for entire loan.

d) Loan from Director: It carries an Interest @ 9.70% to 10.25% (for March 31, 2020).

16. Lease Liabilities	As at March 31, 2020
a) Non current	1.09
Total	1.09
b) Current	18.66
Total	18.66

17. Provisions	As at March 31, 2020
a) Non current	
Employee benefits (refer note (i) below)	
Provision for gratuity (Refer note 40)	180.37
Total	180.37
b) Current	
Employee benefits (refer note (i) below)	
Provision for gratuity (Refer note 40)	52.08
Provision for leave benefits	51.72
Total	103.80

Note (i): The provisions for employee benefits include annual leave and vested long service leave entitlements accrued. For disclosures, refer note no. 40

18 Deferred tax balances	As at March 31, 2020
Deferred tax assets	173.59
Deferred tax liabilities	257.30
Deferred tax liabilities (net)	83.71

Deferred tax liabilities (net)	As at March 31, 2020
Deferred tax liability	
a) Depreciation and amortisation	257.30
Gross deferred tax liability	257.30
Deferred tax asset	
a) Provision towards employee benefits	120.10
b) Provision for doubtful debts	52.42
c) Lease	1.07
Gross deferred tax asset	173.59
Net deferred tax liability	83.71

19. Current borrowings	As at March 31, 2020
Secured - at amortised cost	
Loans repayable on demand	-
Cash credit from banks (Refer Note (i) below)	5,361.11
Loans from the related parties (Unsecured)	
Loan from Director (Refer note (ii) below)	-
Total	5,361.11

(i) Cash credit from banks:

i. It carries interest rate @ 8.4% - 10.60 % p.a and 4.15% to 4.25% for USD loans (for March 31, 2020) and are repayable on demand. Cash credit from bank is 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, book debts, 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, Mysore and Company's registered Office and Company Flat at Bangalore,

by way of second paripassu charge, on equitable mortgage of Land and Building at Belavadi Industrial Area and Hebbal Industrial area, Mysore, Company's registered Office and Company Flat at Bangalore,

by way of personal guarantee of the Managing Director for the entire loan amount.

20. Trade payables	As at March 31, 2020
Trade payable	
Total outstanding dues of Micro and Small Enterprises(refer note 36)	3.18
Total outstanding dues of creditors other than Micro and Small Enterprises	1,736.83
Total	1,740.01

21. Other financial liabilities	As at March 31, 2020
Current maturities of long term debts	205.85
Unpaid dividend	10.98
Others	
Provisions for expenses	
Dealer deposits	2.60
Rental deposits	3.50
Other payable	25.45
Total	248.38

22. Other current liabilities	As at March 31, 2020
Statutory dues	45.63
Total	45.63

23. Revenue from operations	For the period ended March 31, 2020
Sale of products (Refer Note i)	17,527.10
Other operating Income	3,860.92
Total	21,388.02

(i)The Company has evaluated the impact of COVID – 19 resulting from the possibility of constraints for sale of products. The Company has concluded that the impact of COVID – 19 is not material based on such evaluation. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

24. Other income	For the period ended March 31, 2020
a) Interest income	
Other financial assets carried at amortised cost	18.29
b) Dividend income	
Dividend from equity instruments	0.14
c) Other non-operating income	
Investment property rental income	5.17
Export incentives	18.88
Others	7.56
d) Other gains and losses	
Net foreign exchange gains	42.23
Total	92.27

25. Cost of material consumed	For the period ended March 31, 2020
Opening stock	1,174.30
Add: Purchases during the year	14,072.84
Less: Closing stock	1,642.90
Total	13,604.24

26. Change in inventories of finished goods and work-in-progress	For the period ended March 31, 2020
Inventories at the end of the year	
Work-in-progress	810.36
Finished goods	533.22
	1,343.58
Inventories at the beginning of the year	
Work-in-progress	626.22
Finished goods	560.54
	1,186.76
Total	(156.82)

27. Employee benefits expense	For the period ended March 31, 2020
Salaries, wages and bonus	2,648.31
Contribution to provident and other funds (Refer Note 40)	110.01
Staff welfare expenses	171.66
Total	2,929.98

28. Finance costs	For the period ended March 31, 2020
Interest on cash credit and term loans	422.91
Interest expenses on lease liability	3.69
Interest on loans from related party (Refer note 38)	47.06
Total	473.66

29. Depreciation and amortization expense	For the period ended March 31, 2020
Depreciation of tangible assets	1,092.65
Amortization of intangible assets	21.41
Depreciation on lease asset	20.90
Depreciation on investment properties	0.84
	1,135.80

30. Other expenses	For the period ended March 31, 2020
Electricity and water charges	404.02
Job work charges	167.13
Transportation charges	70.88
Rent	4.09
Rates and taxes	24.70
Insurance	38.70
Repairs and maintenance	
Plant and machinery	24.00
Buildings	24.60
Vehicle	6.93
Others	51.74
Advertising and sales promotion	51.65
Travelling and conveyance	145.98
Communication costs	18.82
Printing and stationery	31.75
Legal and professional fees	134.29
Directors' sitting fees	13.00

Directors' commission	8.89
Payment to statutory auditor (Refer note below)	19.42
Watch and ward expense	54.86
Packing and forwarding	519.64
Stores and spares consumed	765.29
Donation	3.15
CSR expenditure (Refer note 37)	2.51
Net loss on financial assets mandatorily carried at fair value	4.69
Loss arising on derecognition of financial assets	35.71
Loss on assets written off	0.03
Miscellaneous expenses	129.49
	2755.96
(i) The amount represents the gain on equity instruments which are mandatorily measured at fair value	
ii) Payment to statutory auditor	For the period ended March 31, 2020
As Auditor:	
- Statutory audit fee	17.12
- Other services	2.30
	19.42

31 Tax expenses	For the period ended March 31, 2020
a) Current Income tax	
In respect of current year	296.00
b) Deferred tax	
In respect of current year	(103.40)
Total	192.60

c)Tax reconciliation	For the period ended March 31, 2020
Profit before tax as per statement of profit and loss	737.47
Income tax calculated at 29.12%	214.75
Effect of Section 35 (2AB) claim for Revenue expenses	(34.32)
Effect of Section 35 (2AB) claim for Capital expenses	(4.09)
Disallowance of CSR expenses	1.65
Effect on deferred tax balances due to the change in income tax from 27.82% to 29.12%	9.25
Others	5.35
Income tax recognised in Statement of Profit and Loss	192.60

d) Significant components of net deferred tax assets and liabilities as at March 31, 2020 are as follows

Particulars	Opening balance	Recognised in Profit and Loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets/(liabilities) in relation to				
a) Depreciation and amortization	(314.00)	56.70	-	(257.30)
b) Provision for employee benefits	67.00	41.90	11.20	120.10
c) Provision for doubtful debts	50.00	2.42	-	52.42
d) Forward components of forward contract	(0.94)	0.94	-	-
e) Right to use assets	-	1.07	-	1.07
f) MAT credit entitlement	87.51	(87.51)	-	-
Total	(110.43)	15.52	11.20	(83.71)

32. Earnings per share (EPS)	For the year March 31, 2020
Profit attributable to equity share holders (Rs. in lakhs)	544.87
Weighted average number of shares outstanding (Numbers in lakhs)	10.30
Nominal value of shares (Rs.)	10.00
Basic earnings per share (Rs.)	54.93
Diluted earnings per share (Rs.)	54.87

33 Leases

The Group has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Group has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at April 1, 2019. As a result, the comparative information has not been restated. In adopting Ind AS 116, the Group has applied the below practical expedients:

The Group has applied a single discount rate to a portfolio of leases with reasonably similar characteristics

The Group has treated the leases with remaining lease term of less than 12 months as if they were "short term leases"

The Group has not applied the requirements of Ind AS 116 for leases of low value assets (assets of less than ₹ 5,000 in value)

The Group has excluded the initial direct costs from measurement of the right-of-use asset at the date of transition

The Group has used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease

On transition to Ind AS 116, the Group recognised right-of-use assets amounting to Rs 36.88 Lakhs and its related lease liabilities amounting to Rs 36.88 Lakhs as at April 1, 2019. The Group has discounted lease payments using the applicable incremental borrowing rate as at April 1, 2019, which is 10% for measuring the lease liability.

Impact of adoption of Ind AS 116 on retained earnings:	For the year March 31, 2020
Reversal of deferred rent liability as at March 31, 2019	36.88
Less: Reclassification of operating lease under Ind AS 17 'Leases' to right-of-use assets	36.88
Impact on retained earnings as at April 1, 2019	-

Finance leases

The Group has no leases that were classified as finance leases applying Ind AS 17.

Impact of COVID-19

The Company does not foresee any large-scale contraction in demand which could result in significant down-sizing of its employee base rendering the physical infrastructure redundant. The leases that the Company has entered are long term in nature and no changes in terms of those leases are expected due to the COVID-19."

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-of-use asset, and finance cost for interest accrued on lease liability.

34. Contingent liabilities	For the year March 31, 2020
a) Claims against the company not acknowledged as debt	
i. Disputed income tax demands, pending in appeal	23.27
b) Guarantees excluding financial guarantees	
i. Bank guarantee	81.97
ii.Standby letter of credit outstanding	-
Total	105.24

Notes

i. Contingent liabilities disclosed above represent possible obligations where possibility of cash outflow to settle the obligations is not remote.

ii. With reference to the long pending Income tax case of Assessment Year 2010-11, Company has received notice of demand u/s 156 of the Income Tax Act, 1961, dated May 22, 2020, whereby a sum of Rs 3.95 Lacs has been determined and paid.

35. Commitments	As at March 31, 2020
Other commitments	
Commitments for acquisition of property, plant and equipment	70.04
Investment in Subsidiaries	-
Total	70.04

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

Based on the information available with the company, there are no Micro, Small and Medium enterprises to which the company owes dues, which are outstanding for more than 45 days as at March 31, 2020 except as below. Further, no interest during the year has been paid or payable under the terms of the MSMED Act 2006.

Particulars	For the period ended March 31, 2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	3.18
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);	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-
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.	-

37. Corporate Social Responsibility (CSR)	For the period ended March 31, 2020
Gross amount required to be spent by the Company during the year as per Section 135 of the Act	-
Amount spent during the year	2.51

38. Related party disclosures

The Company material related party transactions and outstanding balances are with the Key managerial personnel and directors.

A) Related parties with relationships

Names of the related party	Description of the relationship
Aditya M. Gokarn	Key management personnel (KMP)
Shrikant Kamalakant Welling	Director
Anuradha M. Gokarn	Director
Bhaskar Ramachandra Pai	Director
Tamhant Jain	Director
Prashanth Nayak	Director
Srikanth Shenoy	Key management personnel (KMP)
Swathishree.KR (w.e.f. November 29, 2019)	Key management personnel (KMP)
Apoorva G (Upto November 28, 2019)	Key management personnel (KMP)

Notes:

i. The above information has been determined to the extent such parties have been identified on the basis of information provided by the company, which has been relied upon by the auditors

ii. There are no amounts written-off/written back or provided for during the year in respect of debts due from/to related parties.

B) Related party transactions and balances outstanding

Related party transactions during the year ended March 31, 2020 and balances outstanding as at March 31, 2020

Nature of transactions	KMP	Director
Interest paid	-	47.06
Sitting fee	-	13.00
Commission paid	-	8.89
Rent received	-	5.17
Managerial remuneration		
Short-term benefits	179.97	-
Balance outstanding		
Loan Payable	-	265.00

39. 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.

Particulars	As at
	March 31, 2020
Total equity attributable to the equity shareholders of the company	7,761.23
As a percentage of total capital	57%
Current borrowings	5,566.96
Non-current borrowings	349.74
Total borrowings	5,916.70
As a percentage of total capital	43%
Total Capital	13,677.93

The Company is predominantly equity financed which is evident from the capital structure table. Further, the Company has always been a net cash Company with cash and bank balances along with investment which is predominantly investment in liquid being in excess of debt.

B) Categories of financial instruments

The fair value of financial instruments by categories as at March 31, 2020:

Particulars	Carrying Value As at March 31, 2020	Fair Value As at March 31, 2020
Financial assets		
Measured at amortised cost		
(a) Trade receivables	3,453.75	3,418.92
(b) Cash and cash equivalents	1,076.60	625.60
(c) Loans	100.80	100.80
(d) Other financial assets	0.72	39.34
Total	4,631.87	4,184.66
Financial liabilities		
Measured at amortised cost		
(a) Trade payables	1,740.01	1,740.01
(b) Other financial liabilities	42.53	42.53
(c) Loans	5,916.70	5,916.70
(d) Lease Liabilities	19.75	-
Total	7,718.99	7,699.24

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair-value of the financial-instruments factor the uncertainties arising out of COVID-19, where applicable.

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 analysing 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 customer's 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."

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company 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 Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19.

Particulars	As at March 31, 2020
Revenue from top 5 customers	8,009.78
Revenue from top customer	3,636.03
Receivable from top 5 customer	1,450.26
Receivable from top customer	675.50

Geographic concentration of credit risk

The Company has geographic concentration of trade receivables, net of allowances as given below:

Country	As at
	March 31, 2020
India	3,395.52
Rest of the world	58.23

Geographic concentration of the credit risk is allocated based on the location of the customers

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	As at March 31, 2020	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	5,916.70	5,831.96	84.74	-	5,916.70
Trade payables	1,740.01	1,740.01	-	-	1,740.01
Lease Liabilities	19.75	18.66	1.09		19.75
Other financial liabilities	42.53	42.53	-	-	42.53

ii) 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 optimising returns. The Company's exposure to, and management of, these risks is explained below:

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows:

MANAGEMENT POLICY	POTENTIAL IMPACT OF RISK	SENSITIVITY TO 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 minimise the risk impact by taking lowest quotes from the bank and pass on the risk to our vendors /customers wherever possible	If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended March 31, 2020 would decrease/increase by Rs. 10 lakhs (Rs.25 Lakhs for March 31, 2019)
(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 minimise the impact of raw material cost fluctuations. Centralised procurement team evaluate and manage through operating procedures and sourcing policies.	The prices of the Company's raw materials generally fluctuate in line with commodity cycles. Hence sensitivity analysis is not done
(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 JPY 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.	If the exchange rate increases by 1% impact on Trade Payables will increase by Rs 9 lakhs, On debtors the benefit will increase by Rs 1 lakh

The following table sets forth information relating to foreign currency exposures as at March 31, 2020

	USD	EURO	Others	Total
Total financial assets	1,812.90	211.79	-	2,024.69
Total financial liabilities	1,731.78	0.68	-	1,732.45

D) 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). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

	Level 1	Level 2	Level 3	Total
As at March 31, 2020				
Financial assets:				
Investments	39.34	-	-	39.34
Total	39.34	-	-	39.34

40. Employee benefits

(a) Defined contribution plan

The Company's contribution to Provident Fund aggregating Rs. 98.02 lakhs has been recognised in the Statement of Profit and Loss under the head Employee benefits expense.

Defined benefit plans:

Gratuity

The Gratuity scheme is a final salary defined benefit plan, that provides for a lumpsum payment at the time of separation; based on scheme rules the benefits are calculated on the basis of last drawn salary and the period of service at the time of separation and paid as lumpsum. There is a vesting period of 5 years.

These plans typically expose the company to actuarial risks such as:

i. Investment risk: The fund is managed by LIC, fund manager. The details of composition of plan assets managed by the fund manager is not available with the company. However, the fall in plan assets will increase the defined benefit obligation.

ii. Interest rates risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

iii. Salary inflation risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, increase in salary will increase the defined benefit obligation.

iv. Demographic risks: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. As the increase in life expectancy of the plan participants will increase the plan's liability.

In respect of the plan, the most recent actuarial valuation of plan assets and the present value of the defined benefit obligation were carried as at March 31, 2020 by M/s. Armstrong International Employee Benefits Solution, Mr. Srinivasan Nagasubramanian, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Amount recognised in statement of profit and loss

Particulars	For the year ended March 31, 2020
Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:	
Service cost	
Current service cost	27.85
Net interest expense	10.42
Immediate recognition of (gain)/losses-Other long term benefits	-
	38.27
Amounts recognised in other comprehensive income in respect of these defined benefit plans are as follows:	
Return on plan assets (excluding amount included in net interest expense)	(0.84)
Actuarial gains and loss arising from changes in financial assumptions in DBO	29.56
Actuarial gains and loss arising form experience adjustments in DBO	12.02
Actuarial gains and loss arising from changes in Demographic assumptions in DBO	(2.28)
	38.46
Total	76.73

Amount recognised in the Balance Sheet

Particulars	As at March 31, 2020
Present value of defined benefit obligation	490.50
Fair value of plan assets	258.05
	232.45
Current portion of the above	52.08
Non current portion of the above	180.37

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

Particulars	For the year ended March 31, 2020
Opening defined obligation	466.99
Expenses recognised in Profit and Loss Account	
- Current service cost	27.85
- Interest expense (income)	28.82
Recognised in other comprehensive income	
Remeasurement gains / (losses)	
- Actuarial gain (loss) arising from:	
i. Demographic assumptions	(2.28)
ii. Financial assumptions	29.56
iii. Experience adjustments	12.02
Benefit payments	(72.46)
Closing defined obligation	490.50

Movement in fair value of the plan assets is as follows:

Particulars	For the year ended March 31, 2020
Opening fair value of plan assets	311.27
Expenses recognised in Profit and Loss Account	
- Expected return on plan assets	18.40
Recognised in other comprehensive income	
Remeasurement gains / (losses)	
- Actual return on plan assets in excess of the expected return	0.84
Contributions by employer (including benefit payments recoverable)	
Benefit payments	(72.46)
Closing fair value of plan assets	258.05

i) The Major categories of plan assets	
Assets under insurance schemes	100%
j) Actuarial assumptions	
1. Discount rate	6.69%
2. Expected rate of return on plan assets	6.69%
3. Salary escalation	9%
4. Attrition rate	10%
5. Retirement age	58
5. Mortality rate	As per IALM (2012-14) ultimate

Sensitivity analysis:

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.

-If the discount rate increases (decreases) by 1%, the defined benefit obligation would be decreased to Rs 463.44 Lacs (increase to Rs 520.81 Lacs) as at March 31,2020.

-If the expected salary escalation increases (decrease) by 1%, the defined benefit obligation would be increases to Rs. 519.04 lakhs (decreases to 464.27 lakhs) as at March 31, 2020

-If the attrition rate increases (decreases) by 1%, the defined benefit obligation would be decreased to Rs.486.04 lakhs (increases to Rs.495.39 lakhs) as at March 31, 2020

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.

Expected future Cash outflows towards the plan are as follows

Particulars	Amount in lakhs
Financial Year	
2019-20	49.47
2020-21	55.63
2021-22	45.72
2022-23	51.37
2023-24	40.07
2024-25 to 2029-30	130.46
Payouts Above Ten Years	117.74
Total	490.46

40. Statement of Net assets and Profit or loss attributable

Name of the entity	Net assets, i.e. total assets minus total liabilities		Share in profit or loss for the year ended March 31, 2020		Share in other comprehensive income for the year ended March 31, 2020		Share in total comprehensive income for the year ended March 31, 2020	
	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	100%	7,743	97%	527	100%	(27)	96%	500
Subsidiaries								
Triton Valves Hong Kong Limited	0%	20	4%	20	-	-	4%	20
TritonValves Climatech Private Limited	-	0.2	0%	(1)	-	-	0%	(1)
TritonValves Future Tech Private Limited	-	0.2	0%	(1)	-	-	0%	(1)

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

Srikanth Shenoy
Chief Financial Officer

Swathishree K.R
Company Secretary
Membership No.A48365

Place: Bangalore
Date : June 26, 2020