TRITON

Touching Lives. Moving India.®

INTEGRATED CAPABILITIES. UNLIMITED POSSIBILITIES.

TRITON VALVES LIMITED

Annual Report 2025-26

Contents

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

KEY FY 2025-26 NUMBERS

Total Revenue

INR **434.27 Crores**
Standalone
13.9% YoY ↑

INR **578.42 Crores**
Consolidated
18.4% YoY ↑

FORWARD-LOOKING STATEMENTS

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

INTEGRATED CAPABILITIES. UNLIMITED POSSIBILITIES.

Our journey began with tyre valves. Our future is being shaped by the capabilities we have built around them.

Over the decades, we have transformed from a pioneering tyre valve & core manufacturer into a vertically integrated engineering platform. What has carried us this far is not scale alone, but a deep understanding of materials, precision engineering, manufacturing processes and customer needs.

Today, we are bringing these strengths together to shape Triton into a globally competitive engineering platform delivering a wide range of products and solutions to customers all across the globe. By combining capabilities across critical raw materials, engineering, R&D, manufacturing and customer delivery, we are gaining greater control over the value chain, reducing external dependencies and building a stronger, more resilient enterprise.

The amalgamation of the Climate Control business with Triton Valves marks a decisive step in advancing this integration. It enables us to unlock synergies across procurement, production, dispatch, engineering and customer servicing, while facilitating effective utilisation of infrastructure, manpower and financial resources. With the Metals vertical anchoring the Group's backward integration, we now operate as an interconnected ecosystem, more efficient, agile, and built to scale.

Three strategic enablers power this evolution. Backward integration strengthens resilience at the source by improving raw material security and reducing dependence on external suppliers. Our in-house engineering and R&D capabilities accelerate innovation and product development in line with changing customer requirements. Manufacturing excellence, supported by advanced technologies, process optimisation and robust quality systems, ensures operational efficiency, scalability and consistent product quality.

Together, these integrated capabilities are opening up unlimited possibilities for the Triton Group — to move beyond its traditional strengths, broaden its portfolio, serve diverse industries, and pursue sustainable growth.

CHAIRMAN'S MESSAGE

Seamless Integration. Expanding Possibilities.

Dear Shareholders,

Over five decades, your Company has established an enduring position as India's leading tyre valve manufacturer, recognised for precision, quality and engineering excellence. This heritage remains the foundation of our identity. Building on our proven strengths, we are now evolving into a vertically integrated platform with capabilities spanning the entire value chain-from critical raw materials and product engineering to manufacturing and customer delivery.

At the heart of this transformation is a simple yet powerful belief: each of our businesses should strengthen the other. The Automotive vertical provides scale, deep customer relationships and lean manufacturing expertise. The Metals vertical enhances raw material security, supports import substitution and acts as an internal hedge against commodity volatility. The Climate Control vertical extends our precision-engineering capabilities into an attractive adjacent market. Complementing these businesses is our in-house R&D and engineering expertise, enabling us to accelerate product development, respond effectively to customer requirements and unlock opportunities. This integrated model strengthens our control over the value chain, reduces external dependencies and creates a resilient platform for future growth.

OVERVIEW OF THE ECONOMIC LANDSCAPE

FY 2025-26 unfolded against a complex global backdrop. Geopolitical tensions, particularly in West Asia, disrupted trade flows and contributed to volatility across energy, commodity and currency markets. The simultaneous increase in copper and zinc prices and depreciation of the rupee placed significant pressure on manufacturing companies. Prices of several crude oil-linked inputs, including synthetic rubber, carbon black, processing oils and lubricants, remained elevated during the year. Amid these uncertainties, India demonstrated remarkable resilience, recording real GDP growth of 7.7% during FY 2025-26. Robust domestic consumption, sustained investment activity, progressive policy reforms, and growth across manufacturing, construction and services sectors supported economic momentum.

PERFORMANCE REVIEW

Despite the external challenges, your Company delivered healthy growth during FY 2025-26. Consolidated revenue from operations grew by 18.4% to INR 578.42 crores from INR 488.37 crores in the previous year. Profit Before Tax (PBT) increased to INR 15.22 crores from INR 7.73

> **Our consolidated net worth improved to INR 128.31 crores from INR 109.22 crores in FY 2024-25, while standalone net worth grew to INR 146.45 crores from INR 127.71 crores**

crores, while Profit After Tax (PAT) rose to INR 9.71 crores from INR 5.12 crores in FY 2024-25. On a standalone basis, revenue grew by 13.9% to INR 434. 27 crores from INR 381.40 crores in the previous year, supported by higher sales across key automotive categories.

Our consolidated net worth improved to INR 128.31 crores from INR 109.22 crores in FY 2024-25, while standalone net worth grew to INR 146.45 crores from INR 127.71 crores. Despite strong revenue growth and the additional working-capital requirements arising from higher commodity prices, borrowings remained broadly stable. Our debt-equity ratio improved to 1.03 from 1.21, while return on capital employed increased to 11.1% from 8.5%. These outcomes reflect our continued focus on disciplined execution, prudent capital allocation, and profitable growth.

Our operating cash flow remained healthy, reflecting the underlying strength of the business. During the year, we completed the allotment and listing of three fully paid-up bonus equity shares for every equity share held, reinforcing our commitment to enhancing shareholder value.

Across our businesses, the Automotive vertical maintained its leadership position and recorded steady growth across tyre and tube valves, Vehicle OE products, and EV valves. The Metals vertical delivered strong momentum, with entity sales revenue growing by 22% to INR 383.05 crores from INR 314.81 crores in FY 2024-25. The Climate Control vertical faced a difficult operating environment due to subdued demand in the room air-conditioner industry and continued dumping of low-priced components from China. Entity sales revenue moderated to INR 17.18 crores from INR 42.89 crores, while the business reported a loss before tax of INR 5 crores.

The Triton Group's structure has been consciously developed around a synergistic and interconnected business model. The by-products generated by Triton Valves and Tritonvalves Climatech Private Limited serve as raw materials for Tritonvalves Future Tech Private Limited, with the latter acting as a risk-mitigating unit for the other two. This symbiotic relationship ensures ring-fencing of risks at the group level while assuring continuous supply of brass rods, coils, and specialised alloys to Triton Valves Limited and Tritonvalves Climatech Private Limited.

INTEGRATING CAPABILITIES FOR FUTURE GROWTH

One of the most notable developments of the year has been the Amalgamation of Tritonvalves Climatech Private Limited with Triton Valves Limited. This is more than a legal restructuring; it is a strategic step towards creating a simpler, more unified and operationally efficient organisation. It will enable us to leverage complementary strengths, streamline operations, accelerate innovation and enhance our competitive edge.

Prior to the amalgamation, Triton Valves Limited functioned as the holding company as well as the Automotive vertical, while Tritonvalves Future Tech Private Limited operated the Metals vertical and Tritonvalves Climatech Private Limited housed the Climate Control business. Following the amalgamation, Triton Valves Limited will comprise two operating segments – Automotive and Climate Control. Tritonvalves Future Tech Private Limited will continue to operate as the Group's Metals and backward integration platform while also serving external customers.

The Scheme of Amalgamation was sanctioned by the Hon'ble National Company Law Tribunal under Sections 230–232 of the Companies Act, 2013, through its Order dated May 29, 2026. The Scheme became effective on June 27, 2026, and Tritonvalves Climatech Private Limited was dissolved without winding up. In accordance with the Scheme, the amalgamation became operative from the Appointed Date of April 1, 2025.

We believe that bringing the Automotive and Climate Control businesses within a single entity will unlock meaningful synergies across procurement, production, dispatch, customer servicing, and supply fulfillment. The combined structure will also deliver manufacturing and indirect tax efficiencies through better utilisation of tax credits and reduced cash lock-up.

> **One of the most notable developments of the year has been the Amalgamation of Tritonvalves Climatech Private Limited with Triton Valves Limited.**

ADVANCING SUSTAINABLE PRACTICES

Sustainability is integral to the Triton Group's philosophy. Our initiatives focus on reducing carbon emissions, improving energy and material efficiency, and driving continuous improvement. Our interconnected value chain supports the recovery and reuse of materials, allowing us to combine environmental responsibility with operational efficiency.

Your Company also remains committed to creating lasting value for society. During the year, we contributed INR 15 Lakhs towards Corporate Social Responsibility(CSR).These contributions were made in line with the CSR Policy of the Company and were aimed at supporting initiatives for the promotion and advancement of education.

OUTLOOK

Our transformation extends beyond organisational structure. It is rooted in the capabilities we are building across engineering, product development and manufacturing.

Looking ahead, we are strategically positioned to capitalise on the burgeoning opportunities emerging from India's industrial and manufacturing growth while expanding our presence across international markets. To meet the evolving demand for eco-friendly and advanced mobility solutions, we are expanding our presence in Tyre Pressure Monitoring Systems (TPMS) and Electric Vehicles (EV) applications while bolstering the core tyre and vehicle OE businesses.

With an unwavering focus on profitable growth, cash flow generation, and prudent capital allocation, we continue to drive execution excellence and boost our market competitiveness.

CONCLUSION

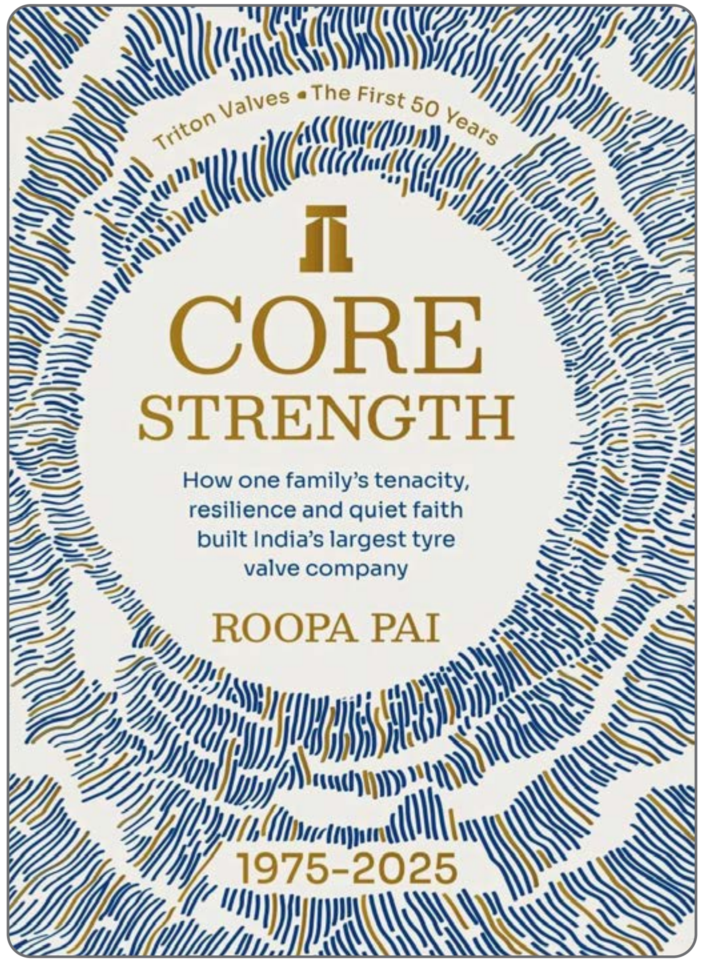
I am deeply grateful to our distinguished Board members, customers, employees, business partners, shareholders, and other stakeholders for their continued trust and support. Your confidence strengthens our resolve to pursue sustainable growth with discipline, responsibility and purpose. Together, we look forward to building a stronger, future-ready enterprise that delivers long-term value for all.

Warm regards,

Aditya M. Gokarn

Chairman & Managing Director

> **Looking ahead, we are strategically positioned to capitalise on the burgeoning opportunities emerging from India's industrial and manufacturing growth while expanding our presence across international markets.**



Corporate Overview

The Triton Group: Building an Integrated Engineering Platform

Established in 1975 by our visionary Founder, the late Mr. M.V. Gokarn, Triton Valves Limited (part of Triton Group) has built a five-decade legacy of precision engineering, innovation and manufacturing excellence. From our beginnings as a manufacturer of valves for the tyre and inner tube industry, we have evolved into India's largest tyre valve manufacturer. Today, we are progressing beyond valves to emerge as a vertically integrated engineering platform with capabilities spanning the entire value chain.

Our diversified portfolio encompasses tyre and tube valves, tubeless valves, EV and TPMS valves, valve cores, brass rods and coils, special alloys, service and charging valves, ball valves, and other precision-engineered components. These offerings enable us to serve automotive, air-conditioning, industrial HVAC & R, hydraulics, aerospace, defense and other emerging industrial applications.

Vertical integration is the cornerstone of our business model, enabling greater control over critical raw materials, engineering, manufacturing and product development, thereby strengthening resilience, efficiency and competitiveness.

Headquartered in Bengaluru, we operate three modern manufacturing facilities and a dynamic R&D center in Mysuru, Karnataka. Our network of warehouses across Haryana, Gujarat, Maharashtra and Tamil Nadu supports timely delivery to customers across India, while our expanding international presence strengthens our reach across global markets. Our manufacturing facilities are accredited with IATF 16949, ISO 14001 and ISO 18001 certifications, reflecting our commitment to quality, safety, sustainability and engineering excellence.

LEGACY OF INDUSTRY FIRSTS

First Company
to introduce the short valve core in the Indian market in the 1970s

First Company
in India to manufacture tubeless and TPMS valves

First Company
First in the industry to adopt e-commerce for aftermarket distribution

First Company
in India to offer patented components for Electric Vehicle (EV) batteries

First Company
in India to supply service valves to the air-conditioning industry

Recognised as
the most vertically integrated tyre valve manufacturer globally

AT A GLANCE

50 years
Rich Legacy

2
Wholly-Owned Subsidiaries

3
State-of-the-art Manufacturing Facilities

1
High-tech R&D Center

15
Countries

16
Patents

300 +
Team Members

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.

Core Values

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

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

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

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

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

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

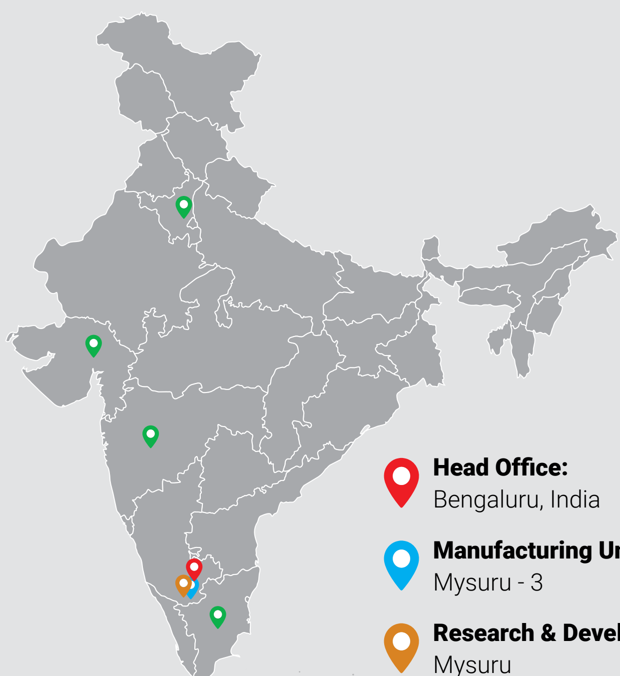
Joy of Life
The smiles on our customers' faces, the thrill of solving a problem and the sheer joy of success are what drives us all at Triton.

Geographic Presence

Serving Customers Globally

Exports

- Germany
- Indonesia
- Netherland
- Italy
- Taiwan
- Thailand
- France
- China
- Spain
- Switzerland
- UAE
- USA
- UK
- Vietnam
- Mexico



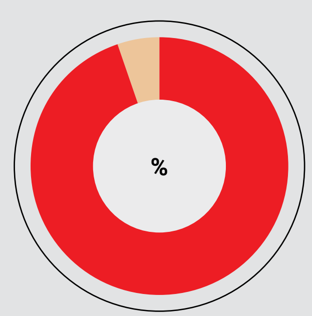
Head Office:
Bengaluru, India

Manufacturing Units:
Mysuru - 3

Research & Development Center:
Mysuru

Warehouses:
Haryana, Gujarat, Maharashtra, Tamil Nadu

FY 2025-26 REVENUE MIX



- **94.81%** Domestic
- **5.19%** Exports

Group Structure

The Triton Group

ABOUT TRITON GROUP (PRE AND POST AMALGAMATION)

Current Amalgamation

Triton Valves Limited
(Holding Company, and Automotive Vertical)

Triton Valves Hong Kong Limited
(SPV, now inactive)

Tritonvalves Future Tech Private Limited
(Metals Vertical)

Backward Integration

Tritonvalves Climatech Private Limited
(Climate Controls Vertical)

Vertical Integration

Post-Amalgamation

Triton Valves Limited
(Holding Company)

Division 1: Automotive

Division 2: Climate Control

Triton Valves Hong Kong Limited
(SPV, now inactive)

Tritonvalves Future Tech Private Limited
(Metals Vertical)

Triton Valves, presently representing the Automotive Segment (pre-amalgamation) will be adding Climate Control Segment (presently organised under TritonValves Climatech)

- Synergies of common supply fulfillment (Procurement, Production, and Dispatch)
- Tax benefit
- Cash flow benefit from lean manufacturing and tax efficiencies

TRITON VALVES LIMITED

**Mercara Road, Belavadi,
Mysuru - 570 018**

- Established - 1975
- Headquarters – Bengaluru
- Factory – Mysuru
- Annual Capacity to manufacture 180 million valves
- R&D Center – Mysuru
- India's largest manufacturer of automotive tyre valves and valve cores
- Listed on BSE
- IATF 16949, ISO 14001, ISO 45001 certified

Products

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

Industries Served

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

TRITONVALVES FUTURE TECH PRIVATE LIMITED

**Mercara Road, Belavadi,
Mysuru - 570 018**

- Established 2020
- Headquarters - Bengaluru
- Factory – Mysuru
- Annual capacity of 8,400 MT
- ISO 9001 certified

Products

- Diverse portfolio of brass extrusions, including free machining and hot and cold forging
- High grade brass extrusions for special applications
- Bronzes
- Special copper alloys

Industries Served

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

TRITONVALVES CLIMATECH PRIVATE LIMITED

**Hebbal Village, Kasaba Hobli,
Karnataka, Mysuru - 570018**

- Established 2020
- Headquarters - Bengaluru
- Factory – Mysuru
- Manufacturer of HVAC and R valves and components
- Products conform to SAE J639, JRA 2009

Products

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

Industries Served

- Room Air-conditioning
- Commercial Airconditioning
- Commercial Refrigeration
- Automotive Air-conditioning

MARQUEE CLIENTELE

Passenger Vehicle Customers

Maruti Suzuki, GM, Hyundai, Honda, Toyota, Renault Nissan, Tata Motors, Ashok Leyland, Nissan, Suzuki, Mahindra, Bajaj, Yamaha, TVS, Hero, Piaggio, Volvo, Daimler, Kia, MG, Stellantis, Royal Enfield, Force Motors

Tyre Customers

MRF, apollo, JK Tyre, CEAT, TVS Tyres, Bridgestone, Goodyear, Rubber King, Midas Mileage, BKT, Mypol, Dunlop, Exel

Wheel Customers

Wheels India Limited, Maxion Wheels, AMW

Construction Equipment Customers

Case, BEML, John Deere, Vectra

EV & Battery Customers

Ather, TVS, Ola Electric, Simple Energy, Inverted, Torque Motors, Exponent Energy, Livguard, NDS, Trontek, Exide Energy, Amara Raja, River, Reliance, Neuron, Dhoot Automotive Systems, Micronix, ipower Batteries, Quantum Energy, TVS indeon, Jupiter Electric Mobility

Awards and Accolades

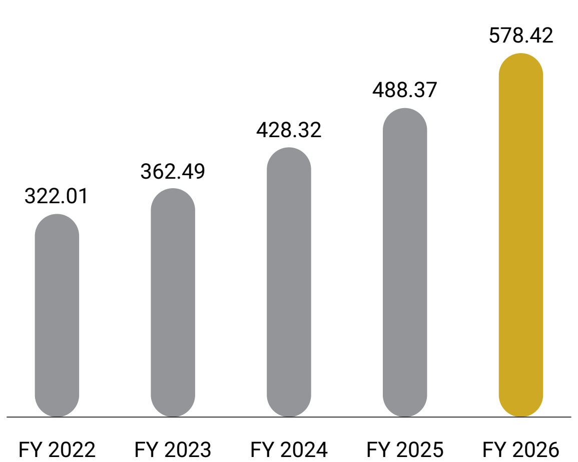
Recognitions Reinforcing Our Capabilities

Performance Highlights

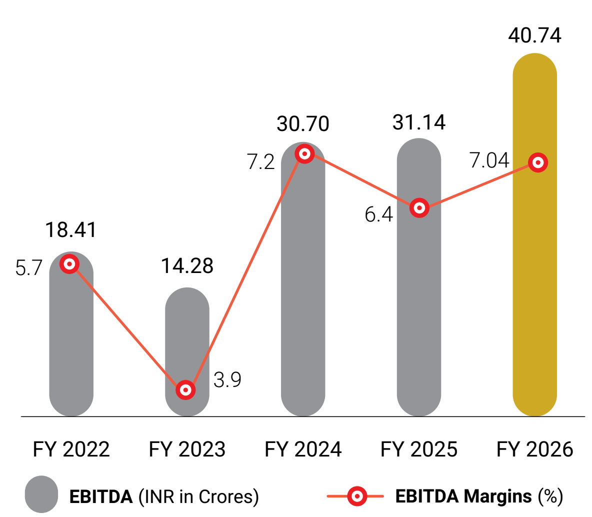
Delivering Consistent Growth

Our growth in FY 2025-26 was driven by higher sales volumes, sustained demand across key product segments and disciplined execution. Continued customer engagement, new product development and an expanding market presence further strengthened our performance during the year.

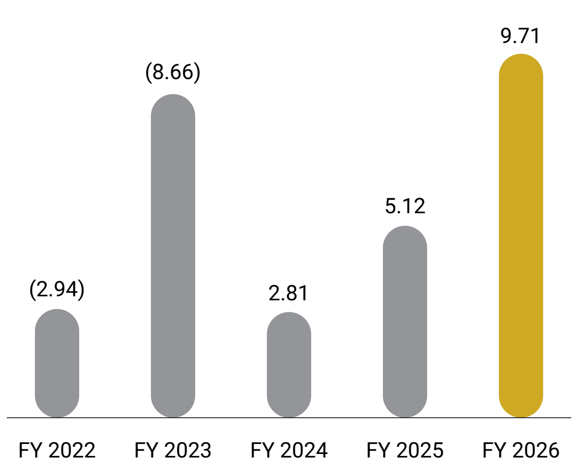
Total Revenues (INR Cr)



EBITDA & EBITDA Margin (INR Cr & %)



PAT (INR Crores)



Customers

Forging Lasting Customer Relationships

Guided by a customer-centric approach, we combine precision engineering, innovation and manufacturing capabilities to deliver tailored solutions for diverse industries. Through consistent quality, reliable delivery and responsive engagement, we enhance customer satisfaction and build trusted, long-term relationships.

Employees

Empowering Talent for the Future

We foster a culture of continuous learning, growth and well-being that enables our people to realise their potential. By strengthening capabilities, encouraging collaboration and creating opportunities, we empower employees to remain future-ready and drive organisational success.

Corporate Social Responsibility

Driving Shared Community Progress

We remain committed to responsible growth and inclusive development of the communities around us. Through focused CSR initiatives, we strive to create meaningful social impact, improve lives, and contribute to a more equitable and sustainable future.

During the year, we contributed INR 5 lakhs each to Shree Trust (Mumbai), Shri Vishwanath Raghunath Rao Deshpande Memorial Trust (Haliyal), and The National Institute of Engineering Society (Mysuru), aggregating INR 15 lakhs. These contributions were directed towards supporting educational initiatives. These contributions were made in line with the CSR Policy of the Company and were aimed at supporting initiatives for the promotion and advancement of education.

INR 15 Lakhs
Total CSR spend in FY 2025-26

Board of Directors

The Leadership with a Vision

Mr. Aditya M. Gokarn

Chairman & Managing Director

Mr. Gokarn holds deep expertise in the fields of business development, project execution and new product development. He began his journey with the Company as Manager of Business and was inducted into the Board as Executive Director in 2005. Over the past decade, he has steered the Company's capacity expansion and technological advancement initiatives. He holds a Bachelor's degree in Mechanical Engineering from RV College of Engineering, Bengaluru and a Certificate of Business Excellence from the University of California, Berkeley.

Mrs. Anuradha M. Gokarn

Non-executive Director

Mrs. Gokarn stepped into the leadership of the Company during a crisis following the demise of her husband and Founder Managing Director, Mr. M.V. Gokarn. She served as Managing Director from 1986 to 2012 and has been instrumental in leading the Company to a market leadership position, laying solid foundation for long-term growth. She holds an M.Phil. in English Literature from the University of London.

Mr. Prashanth Nayak

Independent Non-executive Director

Mr. Nayak serves as the Managing Director of Yazaki India. Prior to joining Yazaki, he served as the CEO of Jai Group, a consulting firm specialising in BRICS economies, with a particular focus on the India–Brazil corridor. He holds a Bachelor's degree in Electronics and Communication Engineering from the National Institute of Technology, Karnataka, and an MBA from the Indian Institute of Management, Kolkata.

Mr. Appaiah K.B.

Whole-time Director

Mr. Appaiah is a mechanical engineer with extensive experience in the automotive industry. Beginning his career with Toyota Kirloskar Motors in 2002, he rose to head the Quality Planning Division and later served as National Manager at Lexus India, overseeing marketing, customer relations, public relations and brand management. His experience also includes key roles with Toyota Motors Asia Pacific and Toyota Motor Corporation, Japan, along with expertise in the Toyota Production System and PDCA methodology.

Mr. Kishore M. Saletore

Independent Non-executive Director

Mr. Saletore is a seasoned finance professional with over 30 years of experience across leading organisations, including the Tata Group, ITC, Hughes Corporation and Bharat Forge. A Chartered Accountant and PGDM alumnus of IIM Bangalore, he brings deep expertise in financial strategy, M&A, corporate governance, capital raising, business transformation and risk management.

Mr. Ashok Kumar Dash

Independent Non-executive Director

Mr. Dash brings 39 years of experience in operational and strategic advisory within the automotive manufacturing sector. A Mechanical Engineering graduate with First Class Honours from NIT Rourkela, he spent most of his career with Maruti Suzuki India, progressing from Engineer to Senior Vice President, and also served as Senior Advisor at Suzuki Motorcycle India.

Mr. S. K. Welling

Former Chairman

Retired w.e.f. October 26, 2025

Mr. Welling is an industry veteran with over 35 years of experience in strategic planning, corporate restructuring, project and technology management, international marketing and human resources. A Mechanical Engineer from Karnataka University and an MBA from the University of Leeds, UK, he previously served as Executive Director of HMT Limited and HMT (International) Limited.

Mr. Shrihari Mahabal Udupa

Independent Non-executive Director

Resigned w.e.f. November 13, 2025

Mr. Udupa brings over 30 years of experience in human resources, having held senior roles at Kennametal Widia, Oracle, Adani Group, PwC and the Murugappa Group. He holds a Master's in Personnel Management and Industrial Relations from TISS and also contributes to the social sector through NTTF and ATREE.

Corporate Information

KEY MANAGERIAL PERSONNEL

Aditya M Gokarn
Chairman and Managing Director

Naresh Varadarajan
Chief Financial Officer

Bibhuti Bhusan Mishra
Company Secretary &
Compliance Officer

STATUTORY AUDITORS

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

INTERNAL AUDITORS

Forvis Mazars
2nd Floor, Esplanade House,
29 Hazarimal Somani Road,
Behind Bombay Gymkhana,
Fort, Mumbai – 400001

COST AUDITORS

Vishwanath Bhat
No. 2243, "Vishishta Arcade", 3rd Floor,
23rd Cross Road, Banashankari 2nd Stage,
Bengaluru - 560 070

REGISTERED OFFICE

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

MANUFACTURING LOCATIONS

Mysuru
Mercara Road,
Belavadi
Mysuru – 570 018

SECRETARIAL AUDITOR

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

BANKERS

The Hong Kong and Shanghai Banking
Corporation Limited

RBL Bank Limited

HDFC Bank Limited

Axis Bank Limited

The Federal Bank Ltd

SHARE TRANSFER AGENT

Integrated Registry Management
Services Private Limited
No. 30, Ramana Residency, 4th Cross,
Sampige Road
Malleswaram, Bengaluru – 560 003
Tel: +91-80-23460815-818
Fax: +91-80-23460819

Statutory Reports & Financial Statements

Director's Report

To
The Members of
Triton Valves Limited

Your Directors take pleasure in presenting the 50th (Fiftieth) Annual Report on the business and operations of your Company, including the summary of the standalone and consolidated financial statements for the year ended March 31, 2026. The financial highlights of the Company for FY 2025-26 are furnished below:

1. PERFORMANCE HIGHLIGHTS

Performance highlights- Statement of Profit and Loss

INR lakhs

Particulars		Standalone financials			Consolidated financials		
		FY 2025-26	FY 2024-25	Variance	FY 2025-26	FY 2024-25	Variance
(i)	Revenue from operations	43,427.05	38,139.65	5,287.40	57,841.80	48,836.93	9,004.87
(ii)	Material cost	32,050.66	28,607.22	3,443.44	42,598.11	35,772.89	6,825.22
(iii)	Gross Contribution	11,376.39	9,532.43	1,843.96	15,243.69	13,064.04	2,179.65
(iv)	Operating expense	9,123.69	8,025.11	1,098.58	11,222.59	9,950.29	1,272.30
(v)	Operating Profit	2,252.70	1,507.32	745.38	4,021.10	3,113.75	907.35
(vi)	Other Income	821.74	928.79	(107.05)	52.44	113.99	(61.55)
(vii)	Ebitda	3,074.44	2,436.11	638.33	4,073.54	3,227.74	845.80
(viii)	Depreciation & Amortisation	840.22	757.98	82.24	1,214.91	1,198.48	16.43
(ix)	Finance costs	840.22	802.35	37.87	1,336.81	1,256.55	80.26
(x)	Profit before tax- normal	1,394.00	875.78	518.22	1,521.82	772.71	749.11
(xi)	Exceptional- Labour code impact	142.56	-	142.56	151.78	-	151.78
(xii)	Reported PBT	1,251.44	875.78	375.66	1,370.04	772.71	597.33
(xiii)	Income Tax	313.68	216.28	97.40	398.58	260.81	137.77
(xiv)	Profit after tax	937.76	659.50	278.26	971.46	511.90	459.56

Performance highlights- Balance Sheet

INR lakhs

Particulars		Standalone financials			Consolidated financials		
		FY 2025-26	FY 2026-25	Variance	FY 2025-26	FY 2024-25	Variance
(i)	Equity share capital	128.05	120.05	8.00	128.05	120.05	8.00
(ii)	Other equity	14,516.81	12,650.88	1,865.93	12,702.84	10,801.64	1,901.20
(iii)	Net worth	14,644.86	12,770.93	1,873.93	12,830.89	10,921.69	1,909.20
(iv)	Total Loans and non-current liabilities	9,051.50	8,814.00	237.50	13,505.50	13,419.20	86.30
(v)	Cash Balance	(92.80)	(11.50)	(81.30)	(141.60)	(58.70)	(82.90)
(vi)	Funded Capital	23,603.56	21,573.43	2,030.13	26,194.79	24,282.19	1,912.60
(vii)	Fixed Assets/ Capital WIP	6,160.13	5,746.60	413.53	9,058.94	8,681.20	377.74
(viii)	Other non-current assets	6,731.96	7,030.90	(298.94)	1,713.65	1,694.50	19.15
(ix)	Current Assets, other than Cash	14,871.20	12,907.30	1,963.90	21,569.86	18,435.30	3,134.56
(x)	Total assets	27,763.29	25,684.80	2,078.49	32,342.45	28,811.00	3,531.45
(xi)	Less: Current Liabilities, other than loans	(4,159.74)	(4,111.30)	(48.44)	(6,147.70)	(4,528.80)	(1,618.90)
(xii)	Invested Capital	23,603.55	21,573.50	2,030.05	26,194.75	24,282.20	1,912.55

2. OVERVIEW OF THE FINANCIAL PERFORMANCE

Standalone Financial: The Company grew its revenue by 13.9%, comprised of product sales volume/ mix improvement, price, and commodity. The resultant Operating margin was 5.2% (PY 4.0%). As a consequence of the Labour Codes implementation, the Company recomputed gratuity liability on past experience, which was estimated at INR 142.56 lakhs, shown as an Exceptional item. Profit Before Tax was INR 1,251.44 lakhs after taking into account this charge (PY INR 875.78 lakhs). Profit After Tax was INR 937.76 lakhs (PY INR 659.50 lakhs), favourable due to the EBITDA flow less depreciation/ amortisation, finance cost, and income tax. As regards the Net worth, there was an accretion of INR 1,879.93 lakhs, partly due to equity funds infusion: of INR 1044.00 lakhs and the rest due to the Profit for the year.

Group Consolidated Financials: There was robust increase of external sales revenue by 18.4%, and the momentum from the previous year got carried into the year. Ebitda, in absolute terms was INR 845.80 lakhs, despite the adverse commodity and foreign exchange impact. Profit Before Tax was favourable by INR 597.33 lakhs despite booking a one-time Labour Code impact of INR 151.78 lakhs. Profit and After Tax were better than the previous year due to the flow-through benefit from Profit Before Tax level. Net worth was strengthened by Equity Infusion (same as in the StandAlone Financial) and increase in profit for the year.

3. DIVIDEND

Continuing with the tradition of your Company to share a portion of divisible profits with the shareholders as dividend, based on the financial performance of the Company during the year FY 2025-26 and the available cash flow, your Board has recommended Final dividend of INR 2.50 per Equity Share on the expanded Equity Shares (post the issuance of 3 Bonus Shares for 1 Equity Share) of 51,22,108, totaling to INR 1,28,05,270 (Indian Rupees One crore Twenty-Eight lakh Five thousand Two hundred and Seventy Only) which will be appropriated from the profit for the year.

4. CREDIT RATING

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

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

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

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

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

6. PROSPECTS FOR THE FINANCIAL YEAR 2026-27

Your Company continues to closely monitor developments in the automotive and tyre industries with a view to leveraging emerging opportunities while effectively managing potential challenges. The Company remains optimistic about the growth prospects of the domestic manufacturing sector, supported by sustained policy initiatives, increasing localisation, and continued focus on strengthening the manufacturing ecosystem. With its continued emphasis on operational efficiency, product quality, and customer satisfaction, the Company expects to further strengthen its market presence and improve its sales performance during the financial year 2026–27.

7. MATERIAL CHANGES AND COMMITMENTS

(i) The Company received a favourable order from the Bengaluru Bench of the Hon'ble National Company Law Tribunal (Hon'ble NCLT) in the matter of the amalgamation of Tritonvalves Climatech Private Limited with Triton Valves Limited, effective June 27, 2026. However, the Appointed Date for this organisational change is April 1, 2025. Due to the non-receipt of the NCLT Order until May 28, 2026, being the date on which the Meeting of the Board of Directors of the Company approved Audited Financial Statements for FY 2025-26, the impact for this change is being implemented from the quarterly financial results for Q1 2026-27.

The amalgamation will create greater operational integration between the two businesses and is expected to enable the Company to achieve improved cost efficiencies, strengthen customer focus and enhance overall business synergies. The Company continues to pursue the necessary regulatory and legal processes in connection with the proposed amalgamation before the NCLT.

(ii) The Authorised Share Capital of the Company has increased from INR 5,00,00,000/- (Rupees Five Crores only) divided into 50,00,000 (Fifty Lakhs only) Equity Shares of INR 10/- (Rupees Ten only) each, to INR 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of INR 10/- (Rupees Ten only) each by the creation of an additional 50,00,000 (Fifty Lakhs only) Equity Shares of INR 10/- (Rupees Ten only) each and consequently, the existing Clause 5th of the Memorandum of Association of the Company was altered, which was duly approved by shareholders of the company through postal ballot dated March 21, 2026.

Additionally, the Company has issued 38,41,581 Equity Shares of face value of INR 10/- (Indian Rupees Ten Only) each as fully paid-up bonus equity shares in the ratio of 3:1, i.e., three (3) fully paid-up equity shares of face value of INR 10/- (Indian Rupees Ten Only) each for every one (1) existing fully paid-up equity share of face value of INR 10/- (Indian Rupees Ten Only) each, to the eligible members of the Company as on the Record Date.

8. SIGNIFICANT MATERIAL ORDERS PASSED BY REGULATORS

There are no significant material orders that were passed during the year under review by any Regulators or Courts or Tribunals impacting the going concern status and Company's operations in the future.

9. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

10. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

The Company allotted 38,41,581 Equity Shares of face value of INR 10/- (Indian Rupees Ten Only) each as fully paid-up bonus equity shares, in the ratio 3:1, i.e., Three (3) fully paid-up equity shares of face value of INR 10/- (Indian Rupees Ten Only) each for every one (1) existing fully paid-up equity share of face value of INR 10/- (Indian Rupees Ten Only) each, to the eligible members of the Company whose name appeared in the Register of Members/ Beneficial Owners as on the Record Date i.e., April 01, 2026.

The Hon'ble NCLT, Bengaluru Bench has duly sanctioned the Scheme of Amalgamation vide its order dated 29.05.2026 whereby Tritonvalves Climatech Private Limited was amalgamated with Triton Valves Limited under the provisions of Sections 230-232 of the Companies Act, 2013 with an Appointed date as April 01, 2025 and Effective date as June 27, 2026.

11. DEPOSITS

During the year under review, your Company has not accepted any deposits within the meaning of Chapter V of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 during FY 2026. Hence, the disclosures as required under Rule 8(5)(v) of the Companies (Accounts) Rule, 2014 are not applicable.

12. HOLDING, SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES

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

	(Amt. in INR Lakhs)				(Amt. in USD lakhs)	
	Tritonvalves Future Tech Private Limited		Tritonvalves Climatech Private Limited		Triton Valves Hong Kong Limited	
Particulars	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue From Operations	38305.13	31481.16	1718.12	4,289.93	NIL	NIL
Other Income	35.62	3.74	317.16	366.22	0.09	0.34
EBITDA	1523.61	1,433.39	2060.35	4462.05	(0.12)	(0.84)
Finance Cost	652.78	642.41	323.60	374.23	NIL	NIL
Depreciation, Amortization Expenses	234.52	332.29	151.43	273.19	NIL	NIL
Profit before Exceptional Item	636.31	458.69	(499.50)	(453.32)	(0.12)	(0.84)
Exceptional item	9.22	-	-	-	-	-
PBT	627.09	458.69	(499.50)	(453.32)	(0.12)	(0.85)
Net Income Tax expense	112.04	85.55	(26.27)	(31.82)	(0.01)	(0.09)
PAT	515.05	373.14	(473.23)	(421.50)	(0.11)	(0.75)
OCI (Net of Income tax impact)	0.20	(0.49)	-	-		-
Total Comprehensive Income	**515.25**	**372.65**	**(473.23)**	**(421.50)**	**(0.11)**	**(0.75)**

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

13. CONSOLIDATED FINANCIAL STATEMENTS

Your Directors have pleasure in attaching the Consolidated Financial Statements pursuant to the requirement of Regulation 33 and Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations) read with other applicable provisions and prepared in accordance with applicable IND AS, for Financial Year ended March 31, 2026.

14. CORPORATE GOVERNANCE REPORT

The Company is committed to maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements set out by SEBI. The report on Corporate Governance under Regulation 34 of the SEBI Listing Regulations read with Schedule V of the said Regulations forms an integral part of the Annual Report. The requisite certificate from the Secretarial Auditor of the Company confirming compliance with the conditions of Corporate Governance is attached to the Report on Corporate Governance as **Annexure – VIII** and a certificate for compliance with the conditions of Corporate Governance under SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations 2015, has obtained as per **Annexure-XI**.

15. MANAGEMENT DISCUSSION AND REPORT

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

16. BOARD OF DIRECTORS

A. Appointment/ Re-appointment of Directors

In accordance with the provisions of Section 152 of the Companies Act 2013 (hereinafter referred to as the "Act") and the Articles of Association, Mr. Aditya M. Gokarn (DIN: 00185458, Executive Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his reappointment.

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

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

B. Changes in Directors and Key Managerial Personnel

During the year under review, the following changes took place in the composition of the Board of Directors of the Company:

I. Mr. Kishore Mukund Saletore (DIN: 01705850) was appointed as an Additional Director in the capacity of Non-Executive Independent Director with effect from August 13, 2025. Subsequently, the Members approved his appointment as an Independent Director at the Annual General Meeting held on September 26, 2025.

II. Mr. Ashok Kumar Dash (DIN: 11488687) was appointed as an Additional Director in the capacity of Non-Executive Independent Director with effect from February 12, 2026. His appointment as an Independent Director was subsequently approved by the Members through Postal Ballot, the results of which were declared on March 21, 2026.

III. Mr. Aditya M. Gokarn (DIN:00185458), Managing Director of the Company, was appointed as the Chairman of the Company with effect from August 13, 2025.

IV. Mr. Shrikant Kamalakant Welling (DIN: 00050943) ceased to hold the office of Chairman with effect from the close of business hours on August 13, 2025. He subsequently completed his tenure as an Independent Director and ceased to be a Director of the Company with effect from October 26, 2025.

V. Mr. Shrihari M. Udupa (DIN: 07242880) resigned from the office of Director of the Company with effect from November 13, 2025. The Board placed on record its appreciation for the valuable guidance and contributions made by him during his association with the Company.

Key Managerial Personnel (KMP)

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

- Mr. Aditya M. Gokarn – Chairman and Group Managing Director
- Mr. Appaiah K.B. – Group Chief Operating Officer and Whole-Time Director
- Mr. Naresh Varadarajan - Chief Financial Officer
- Mr. Bibhuti Bhusan Mishra – Company Secretary and Compliance Officer

C. Declaration by Independent Directors

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

D. Formal Annual Evaluation

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

E. Separate Meeting of Independent Directors

In terms of requirements under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on March 11, 2026.

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

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

F. Code of Conduct for Directors and Senior Management

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

G. DISCLOSURES RELATED TO BOARD, COMMITTEES, AND POLICIES

A. Board Meetings

The Board of Directors met Five (5) times during the year ended March 31, 2026, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The details thereof are given in the Corporate Governance Report which forms part of this Annual Report as **Annexure VIII**. Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Meeting of the Independent Directors of the Company was also held on March 11, 2026, 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 Chairman of the Company, taking into account the views of Executive Directors, Non-Executive Non-Independent Directors and also to assess the quality, quantity, and timeliness of the flow of information between the Company management and the Board.

B. Committees of the Board

In accordance with the Companies Act, 2013 and the Listing requirements, the following Five (5) Committees of the Board continued to discharge its respective functions and duties:

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

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

C. Board Performance Evaluation

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

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

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

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

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

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

17. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the Internal Auditors, Statutory Auditors, and Secretarial Auditors, including the Audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2025-26. A compliance certificate furnished by Chief executive officer (CEO) and Chief financial officer (CFO) which forms part of this report as per **Annexure X**.

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

i. in the preparation of the annual accounts for the Financial Year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures;

ii. the Directors 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. the Directors 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. the Directors have prepared the Annual Accounts for the Financial Year ended March 31, 2026, on a going concern basis;

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

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

18. STATUTORY AUDITORS

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

19. STATUTORY AUDITORS' REPORT

The report given by Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors on financial statements of the Company for FY 2025-26 is part of the Annual Report. The comments on statements of accounts referred to in the report of the Auditors are self-explanatory. The Auditors' Report does not contain any qualification, reservation, or adverse remark.

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

20. COST AUDIT

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Board of Directors, on the recommendation of the Audit Committee, has appointed Messrs. Vishwanath Bhat & Associates, (Firm Registration No. 000475) as Cost Auditor of the Company, for the financial year ended March 31, 2026, on remuneration as mentioned in the Notice convening the 49th Annual General Meeting, for conducting the audit of the cost records maintained by the Company. A resolution seeking Members' approval for remuneration payable to the Cost Auditor forms part of the Notice of the 50th Annual General Meeting of the Company and the same is recommended for your consideration.

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

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

21. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Members of the Company at the 49th Annual General Meeting appointed Mr Parameshwar G. Bhat, Practicing Company Secretaries, holding a valid Peer Review Certificate, as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from April 01, 2025.

The Secretarial Audit for the Financial Year 2025-26 was conducted in accordance with the aforesaid provisions and report. Report issued by PCS. Parameshwar G Bhat in Form MR-3 forms part of this report as **Annexure IV**.

Explanations by the Board on the comments of Secretarial Auditor: NIL, as there were no qualifications in the audit report.

Apart from the above, the Secretarial Auditor has suggested a few working-level improvements to further strengthen compliance with the secretarial standards and the provisions of the Companies Act, 2013. These have been accepted by the Board and implemented accordingly.

22. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS

During the year under review, the Company has given Loans, Guarantees, and Investments in compliance with the provisions of Section 186 of the Companies Act, 2013. Details of Loans and Investments are given in Note no 5 and 7 of the Financial Statements.

23. INDUSTRIAL RELATIONS

The industrial relations of the Company has been cordial.

24. RELATED PARTY TRANSACTIONS

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

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

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

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

26. RISK MANAGEMENT POLICY

In compliance with the provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Risk Management Committee had been constituted by the Boardin the previous years. However, the provisions relating to the constitution and functioning of the Risk Management Committee under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were not applicable to the Company for the financial year 2025-26, as the Company did not fall within the prescribed applicability criteria under the said Regulation.

Accordingly, the Company, at its meeting held on August13, 2026, resolved to dissolve the Risk Management Committee, since the provisions of Regulation 21 relating to the Risk Management Committee are not applicable to the Company.

27. SECRETARIAL COMPLIANCE CERTIFICATE

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

28. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177 of the Act and the rules made thereunder and the SEBI (LODR) Regulations, the Company has in place a Whistle Blower Policy for Directors and employees to report any genuine concerns, unethical behaviours, misuse of any UPSI, actual or suspected fraud or violation of the Company's Code of Conduct. The vigil mechanism provides adequate safeguards against victimization of Director(s) or employee(s) or any other person who avails the mechanism.

The said policy is available on the website of the Company at www.tritonvalves.com.

29. ANNUAL RETURN

As required under Section 92(3) 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 read with the Companies (Amendment) Act, 2020, an Annual Return in MGT-7 is placed in the website of the Company at https://www.tritonvalves.com/investors/

30. SHARE CAPITAL

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

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

The Authorised Share Capital has increased from INR 5,00,00,000/- (Rupees Five Crores only) divided into 50,00,000 (Fifty Lakhs only) Equity Shares of INR 10/- (Rupees Ten only) each, to INR 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of INR 10/- (Rupees Ten only) each by creation of additional 50,00,000 (Fifty Lakhs only) Equity Shares of INR 10/- (Rupees Ten only) each.

The paid-up share capital of the Company increased from ₹1,20,05,270 as at March 31, 2025 to ₹1,28,05,270 as at March 31, 2026, comprising 12,80,527 Equity Shares of ₹10/- each, fully paid-up Equity Shares.

During the year under review, the Company issued and allotted 80,000 Equity Shares of ₹ 10/- each, fully paid-up, pursuant to the exercise of conversion of 80,000 Share Warrants into Equity Shares by the respective Share Warrant holders, in accordance with the applicable terms and conditions.

Accordingly, the paid-up share capital of the Company increased by ₹8,00,000 during the year under review.

31. CAPITAL INVESTMENTS:

Capital Investments in the nature of fixed assets/ capital work in progress/ net capital advances during the financial year 2025-26 were at INR 10.74 crores (PY INR 10.86 Crores) as aggregated in the Cash Flow Statement.

32. FAILURE TO IMPLEMENT ANY CORPORATE ACTION:

No such event took place during the year under consideration.

33. EMPLOYEE RELATIONS

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

34. REMUNERATION TO DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

The prescribed particulars of Employees required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Details/Disclosures of Ratio of Remuneration to each Director to the median employee's remuneration is annexed herewith as **Annexure VII** to this Report.

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

35. LISTING WITH STOCK EXCHANGES

The Company confirms that it has paid the Annual Listing Fees for the financial year 2025-26 to BSE Limited where the Company's Shares are listed.

36. INVESTORS' EDUCATION AND PROTECTION FUND:

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

For the year under review, unclaimed dividends amounting to Rs. 1,65,870/- were required to be transferred to the IEPF account; have since been transferred during the month of September 2025.

37. DISCLOSURE FOR COMPLIANCE WITH MATERNITY BENEFIT ACT:

There were no such events during the year to disclose under this Act.

38. NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR:

1. Number of - Women: 11
2. Number of - Men: 232
3. Number of -Transgender: 0

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

Your Company has always believed in providing a safe and harassment-free workplace for every individual working on the Company's premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. Policy on the Prevention of Sexual Harassment in the Workplace has already been implemented as per the directives of the Supreme Court. Further, the same policy had been amended recently in line with the recent amendments. The policy aims at the prevention of harassment of employees and lays down the guidelines for the identification, reporting, and prevention of undesired behaviour.

During the financial year, the Company's Internal Complaints Committee (ICC) met three times, i.e., April 25, 2025, August 12, 2025, and December 16, 2025, to review matters relating to the Prevention of Sexual Harassment at the Workplace (POSH) framework, including the reporting and inquiry process in respect of complaints of sexual harassment at the workplace.

The details pertaining to Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 for the year 2025-26, is as mentioned below:

Sl. No.	Particulars	Details
i.	Number of complaints received in a year	Nil
ii.	Number of complaints disposed of in a year	Nil
iii.	Number of cases pending for more than 90 days	Nil
iv.	Nature of action taken by the employee	Nil

40. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

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

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

41. CORPORATE SOCIAL RESPONSIBILITY

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

Mr. Kishore Mukund Saletore - Chairman
Mrs. Anuradha M. Gokarn - Member
Mr. Aditya M. Gokarn – Member

Company made a CSR expenditure, demonstrating its commitment to social responsibility are attached as **Annexure-III** to this report.

42. COMPLIANCE WITH THE APPLICABLE SECRETARIAL STANDARDS

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

43. REPORTING OF FRAUD

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

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

This is not applicable to your Company.

45. REVISION OF FINANCIAL STATEMENT OR THE REPORT

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

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

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

The particulars relating to Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo, as required to be disclosed under Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, are appended as Annexure V to the report and forms part of this Report.

47. PROHIBITION OF INSIDER TRADING

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted "Code of Conduct for Prevention of Insider Trading" for regulating, monitoring and reporting of trading in Securities of the Company by the Designated Persons (DPs) and their immediate relatives, and "Code for Fair Disclosure of Unpublished Price Sensitive Information" for fair disclosure of Unpublished Price Sensitive Information (UPSI) to the Stock Exchanges on a continuous basis and in a timely manner in order to ensure that such information is generally available to all the stakeholders on a non-discriminatory basis. The Code for Fair Disclosure is available on the Company's website at www.tritonvalves.com.

48. OTHER DISCLOSURES

During the financial year under review, the Board of Directors reviewed the policies of the Company to ensure that they remain appropriate, relevant and aligned with the applicable laws, regulations and the business requirements of the Company.

The policies, as applicable, have been placed on the website of the Company and are available at www.tritonvalves.com

49. ACKNOWLEDGEMENTS

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

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

Aditya M. Gokarn
Chairman and Managing Director
DIN: 00185458

Place: Bengaluru
Date: 13.08.2026

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

ANNEXURE-I

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Wholly Owned Subsidiaries

Sl. No.	Particulars	Details		
1.	Name of the subsidiary	Tritonvalves Future Tech Private Limited	Tritonvalves Climatech Private Limited	Triton Valves Hong Kong Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR (In Lakhs)	INR (In lakhs)	US$
4.	Share Capital	1.21	1.00	10,000
5.	Reserves & Surplus	1,691.91	(2,547.11)	26,486
6.	Total assets	9,692.26	2,042.30	66,486
7.	Total Liabilities	7,999.14	4,588.41	30,000
8.	Investments	0.00	-	-
9.	Turnover & Other income	38,340.75	2,035.88	9434
10.	Profit /(Loss) before taxation	627.09	(499.50)	(12,300)
11.	Tax Credit (Expense)	112.04	(26.27)	(984)
12.	Other comprehensive income for the period	0.19	-	-
13.	Profit /(Loss) after taxation	515.25	(473.23)	(11,316)
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 – N.A.

2. Names of subsidiaries which have been liquidated or sold during the year – N.A.

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

Aditya M. Gokarn
Chairman and Managing Director
DIN: 00185458

Place: Bengaluru
Date: 13th August 2026

ANNEXURE II

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto

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

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

Name of the party and nature of relationship	Tritonvalves Future Tech Private Limited (Wholly Owned Subsidiary Company)		
Nature of contracts / arrangements / transactions	Purchases of Goods and Services	Sales of Goods and Services	Rent Received
Duration of the contracts/arrangements/ transactions	Ongoing	Ongoing	Ongoing
Salient terms of the contracts or arrangements or transactions including the Value:	Value: (In Lakhs) For 2025-26 INR 14231.77/-	Value: (In Lakhs) For 2025-26 INR 9765.23/-	Value: (In Lakhs) For 2025-26 INR 216.00/-
Date(s) of approval by the Board:	30th May 2025	30th May 2025	30th May 2025
Amount (payable)/receivable (Rs in lakhs.)	Advances: 0.00 Payable: (INR 459.64)	Receivable: INR 0.00	Receivable: 18.00

Name of the party and nature of relationship	Tritonvalves Climatech private Limited (Wholly Owned Subsidiary Company)		
Nature of contracts / arrangements / transactions	Purchases of Goods and Services	Sales of Goods and Services	Rent Received
Duration of the contracts/arrangements/ transactions	Ongoing	Ongoing	Ongoing
Salient terms of the contracts or arrangements or transactions including the Value:	Value: (In Lakhs) For 2025-26 INR 219.32/-	Value: (In Lakhs) For 2025-26 INR 1392.19/-	Value: (In Lakhs) For 2025-26 INR 12.00/-
Date(s) of approval by the Board:	30th May 2025	30th May 2025	30th May 2025
Amount (payable)/receivable (Rs. in lakhs.)	Advances: 0.00 /- Payable: (INR 0.00)	Receivable: 937.02/-	Receivable: 1.00/-

Name of the party and nature of relationship	Triton Valves Hong Kong Limited (Wholly Owned Subsidiary Company)		Anuradha M Gokarn (Promoter)
Nature of contracts / arrangements / transactions	Purchases of Goods and Services	Sales of Goods and Services	Rent Received
Duration of the contracts/ arrangements/transactions	Ongoing	Ongoing	Ongoing
Salient terms of the contracts or arrangements or transactions including the Value:	Value: (In Lakhs) For 2025-26 NIL	Value: (In Lakhs) For 2025-26 NIL	The Company has entered into a Rental Agreement with Mrs. Anuradha M Gokarn for a period of eleven months subject to an increase amount of 5% on every renewal. Value: (In Lakhs) For 2025-26 – Rs. 6.33 /-
Date(s) of approval by the Board:	Not Applicable	Not Applicable	30th May 2025
Amount paid as advances	NIL	NIL	NIL
Amount received as Deposit:	NIL	NIL	213.00

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

Aditya M. Gokarn
Chairman and Managing Director
DIN: 00185458

Place: Bengaluru
Date: 13th August 2026

ANNEXURE III

THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY.

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

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

2. COMPOSITION OF CSR COMMITTEE:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
01.	Mr. Kishore Mukund Saletore***	Non-Executive Independent Director	1	1
02	Mr. Aditya M. Gokarn****	Executive Director	1	1
03.	Mrs. Anuradha Maruti Gokarn	Non-Executive Director	1	0

* Shrihari Udupa resigned w.e.f. 13 November 2025

** Shrikant Kamalakant Welling retired w.e.f 26 October 2025

*** Mr. Kishore Mukund Saletore appointed as Chairman of the Committee w.e.f 13 November 2025

**** Mr. Aditya M. Gokarn appointed as member of the Committee w.e.f 13 November 2025.

The CSR Committee compliance is applicable to company for the FY 2025-26. During the financial year ended 31st March 2026, One (1) Meeting of the Corporate Social Responsibility Committee was held on 10th February 2026.

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

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

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).- Not applicable for Financial Year 2025-26

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

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

6. Average net profit of the company as per section135 (5): INR 6,74,84,768

7. (a) Two percent of average net profit of the company as per Section135 (5): INR 13,49,695

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

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

   (d) Total CSR obligation for the financial year (7a+7b- 7c): INR 13,49,695

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

Total Amount Spent for the FinancialYear. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
-	-	-	-	-	-
-	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable for FY 2025-26

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.)	Mode of implementation on-Direct (Yes/ No)	Mode of implementation – Through implementing agency.	
				State	District			Name	CSR Registration Number
1	Other than ongoing Projects	Promoting education	No	Maharashtra	Virar	5.00 Lakh	No	Shree Trust	CSR00006392
2	Other than ongoing Projects	Promoting education	No	Karnataka	Haliyal	5.00 Lakh	No	Shri Vishwanath Raghunath Rao Deshpande memorial Trust	CSR00010355
3	Other than ongoing Projects	Promoting education	No	Karnataka	Mysuru	5.00 Lakh	No	The National Institute of Engineering, Society	CSR00080876
	TOTAL					15.00 Lakhs			

(d) Amount spent in Administrative Overheads: NA

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs.15.00 Lakhs

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

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

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.				Not Applicable			
	TOTAL						

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

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

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

(Asset-wise details): NA

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

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

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

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

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

Place: Bangalore
Date: 13th August 2026

Mr. Kishore M. Saletore
Chairman, CSR Committee
DIN: 01705850

Aditya M. Gokarn
Managing Director
DIN:00185458

ANNEXURE IV

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

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
Sunrise Chambers, 22 Ulsoor Road
Bangalore, 560042, Karnataka, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Triton Valves Limited (CIN: L25119KA1975PLC002867) (hereinafter called 'the Company') for the financial year ended 31st March, 2026 (hereinafter called the 'period under audit'). 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 Company's 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 31st March, 2026 (the audit period) has 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 31st March, 2026, according to the provisions of:

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

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

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder 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) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable to the Company during the Audit Period);

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (not applicable to the Company during the Audit Period);

(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable to the Company during the Audit Period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act, 2013 and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (not applicable to the Company during the Audit Period);

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (not applicable to the Company during the Audit Period);

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

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and

(k) Circulars/Guidelines issued there under.

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

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

Employer/ Employee Related Laws & Rules:

- The Employees State Insurance Act, 1948, along with its Rules and Regulations
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952, along with EPF Scheme 1952, EPS Scheme 1995, EFPS Scheme 1971 and EDLI Scheme 1976
- The Contract Labour (Regulation and Abolition) Act, 1970, and Contract Labour (Regulation & Abolition) (Karnataka) Rules, 1974.
- The Minimum Wages Act, 1948, and Karnataka Minimum Wages Rules, 1958
- The Payment of Wages Act, 1936, read with The Karnataka Payment of Wages Rules, 1963
- The Payment of Gratuity Act, 1972 and Karnataka Payment of Gratuity Rules, 1973, and Karnataka Compulsory Gratuity Insurance Rules, 2024
- The Payment of Bonus Act, 1965
- The Maternity Benefit Act, 1961, read with Karnataka Maternity Benefit Rules, 1966
- The Equal Remuneration Act, 1976, read with Equal Remuneration Rule, 1976
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 and The Child Labour (R&P) (Karnataka) Rules, 1998.
- The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 read with The Employment Exchanges Rules, 1960
- The Karnataka Labour Welfare Fund Act, 1965 and Rules, 1968
- The Apprentices Act, 1961
- The Industrial Employment Standing Orders Act, 1946, read with Rules of 1961
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, read with Central Rules, 2013
- The Karnataka Industrial Establishments (National & Festival) Holidays Act, 1963, read with Rules of 1964
- Karnataka Workmen's Compensation Rules, 1966
- The Karnataka Public Safety (Measures) Enforcement Act, 2017, and Rules of 2018
- Karnataka Shops & Commercial Establishment Act, 1961 and Rules, 1963
- The Rights of Persons with Disabilities Act, 2016
- The Kannada Language Comprehensive Development Act, 2022
- The Digital Personal Data Protection Act, 2023, read with Digital Personal Data Protection Rules, 2025

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. There were certain non-material observations made during the audit were suitably addressed by the Company. The Company needs to take the necessary steps to further strengthen with the Secretarial Standards issued by the Institute of Company Secretaries of India wherever applicable to Company.

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors which took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Adequate notices were given to all the Directors of the Company relating to the schedule of the Meetings of the Board (including Meetings of its Committees), except where consent of the Directors was received for scheduling the meetings at a shorter notice. Agenda and detailed notes on agenda were also sent to all the directors of the Company at least seven days in advance, except where consent of Directors was received for the circulation of the Agenda and notes on the Agenda at a shorter notice. The Company has a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Meetings of the Board of Directors and its Committees were carried out unanimously / by requisite majority, as recorded in the minutes of the respective meetings of the Board or its Committees, as the case may be.

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.

REPORTING OF SPECIFIC CORPORATE ACTIONS

1. **Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013:**

   I further report that the Company has filed an application under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016, before the Hon'ble National Company Law Tribunal ("NCLT"), Bengaluru Bench, seeking sanction of the Scheme of Amalgamation of Triton Valves Climatech Private Limited (Applicant Company No. 1/ Transferor Company) with Triton Valves Limited (Applicant Company No. 2/ Transferee Company). The application was filed vide Application No. C.A. (CAA) No. 01/BB/2025. As on the date of this Report, the Company is yet to receive the order in this regard.

2. **Issue of Equity Shares and Convertible Warrants on Preferential Basis:**

   I further report that the Company had considered and approved the issuance of Equity Shares and Convertible Warrants on a preferential basis to Public category investors and Promoters/Promoter Group pursuant to the provisions of the Companies Act, 2013 read with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The said proposals were approved by the members of the Company at the Extra-Ordinary General Meeting held on 4th March, 2024.

   Pursuant to the said approvals, the Company had allotted 1,43,500 (One Lakh Forty Three Thousand Five Hundred) Equity Shares at an issue price of Rs. 1,740/- (Rupees One Thousand Seven Hundred and Forty only) per Equity Share, comprising of Rs. 10/- (Rupees Ten only) as face value and Rs. 1,730/- (Rupees One Thousand Seven Hundred and Thirty only) as premium, aggregating to Rs. 24,96,90,000/- (Rupees Twenty Four Crores Ninety Six Lakhs and Ninety Thousand only), for consideration in cash. The Company had also issued 97,000 (Ninety Seven Thousand only) Convertible Warrants on a preferential basis for consideration in cash on 28th March, 2024.

   Further, the Company had allotted 17,000 (Seventeen Thousand only) Equity Shares upon conversion of warrants exercised by warrant holders other than Promoter and Promoter Group on 22nd November, 2024.

   Further, the Company had allotted 80,000 (Eighty Thousand only) Equity Shares upon conversion of warrants exercised by warrant holders belonging to Promoter/Promoter Group and other than Promoter/ Promoter Group on 1st October, 2025.

3. **Increase in Authorised Share Capital and Issue of Bonus Shares:**

   I further report that the Company has increased its Authorised Share Capital from Rs. 5,00,00,000/- (Rupees Five Crores only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each, to Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each, and consequently Clause V of the Memorandum of Association of the Company has been altered.

   The Company has issued 38,41,581 (Thirty Eight Lakhs Forty One Thousand Five Hundred Eighty One) Equity Shares of Rs. 10/- (Rupees Ten only) each, Bonus Shares in the ratio of 3:1 (i.e., three Equity Shares of Rs. 10/- each for every one Equity Share of Rs. 10/- each held), through Postal Ballot Notice dated 12th February, 2026.

Parameshwar G. Bhat
Practising Company Secretary
M. No.: FCS 8860 CP No.: 11004
Peer Review No.: 5508/2024
UDIN:F008860H000502727

Date: 28th May, 2026
Place: Bengaluru

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

'ANNEXURE A'

To
The Members
Triton Valves Limited
Sunrise Chambers, 22 Ulsoor Road
Bangalore, 560042, Karnataka, India

The Secretarial Audit Report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my 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 my opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company, including records under the Income Tax Act, Customs Act, and Goods and Services Tax Act.
4. Wherever 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, and 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.

Date: 28th May, 2026
Place: Bengaluru

Parameshwar G. Bhat
Practising Company Secretary
M. No.: FCS 8860 CP No.: 11004

ANNEXURE V

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

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

A. CONSERVATION OF ENERGY

a. Automation solutions to optimize energy consumption.

b. Outsourcing of low values added process.

c. Better energy contracting.

B. TECHNOLOGY ABSORPTION

a. Research and Development (R&D)

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

i. Developing Special alloys of Copper.

ii. Development of rubber formulations and testing with different grades of Rubber due to worldwide shortages.

iii. Development of technology, strategy for Defense products.

iv. Development of value added plastic components.

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

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

vii. Development of HVAC products for commercial and residential AC markets at.

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

ix. Development of Special Products Valve extensions (metal and flexible hose), envelope adapters, etc…

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

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

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

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

C. FUTURE PLAN OF ACTION

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

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

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

D. EXPENDITURE ON RESEARCH & DEVELOPMENT

(Rs. in Lakhs)

Particulars	2025-26	2024-25
a. Capital	NIL	NIL
b. Recurring	80.33	123.24
Total	**80.33**	**123.24**
Total R&D expenditure as a percentage of turnover	0.18%	0.32%

E. FOREIGN EXCHANGE EARNINGS AND OUTGO [CASH BASIS]

(Rs. in Lakhs)

Particulars	2025-26	2024-25
Foreign exchange earned through exports	1274.24	4547.00
Foreign exchange used	21706.00	12481.43

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

Place: Bengaluru
Date: August 13, 2026

Aditya M. Gokarn
Chairman and Managing Director
DIN:00185458

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

ANNEXURE VI

PARTICULARS OF EMPLOYEES

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

(i) the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;

(in lakhs)

Name of Director	Commission	Sitting Fees (II)	Salaries & Perquisites (II)	Total (II)	Ratio (times)
Shrikant Kamalakant Welling*	3.53	2.55	NA	6.08	1.31
Anuradha Maruti Gokarn	3.53	2.55	NA	6.08	1.31
Aditya Maruti Gokarn	-	NA	221.43	221.43	47.62
Prashanth Nayak	3.53	4.10	NA	7.63	1.64
Shrihari Mahabal Udupa	3.53	1.50	NA	5.03	1.08
Appaiha K B	-	NA	127.53	127.53	27.43
Kishore Mukund Saletore**	-	2.55	NA	2.55	0.55

Median Employee Remuneration – 4.65 Lakhs (Average CTC of Staff + Workmen)

(ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

(in lakhs)

Name of Director/KMP	Remuneration (2025-26) (in Rs.)	Remuneration (2024-25) (in Rs.)	Change % (Annualised)
Shrikant Kamalakant Welling*	6.08	8.65	-29.71
Anuradha Maruti Gokarn	6.08	7.15	-14.97
Aditya Maruti Gokarn	221.43	181.50	22.00
Prashanth Nayak	7.63	6.90	10.58
Shrihari Mahabal Udupa	5.03	5.55	-9.37
Appaiah K.B.	127.53	101.13	26.11
Kishore Mukund Saletore**	2.55	NA	NA
Naresh Varadarajan	88.17	72.98	20.80
Bibhuti Bhusan Mishra	13.77	10.30	33.69

(iii)	the percentage increase/decrease in the median remuneration of employees in the financial year;	12.5%
(iv)	the number of permanent employees on the rolls of Company as on March 31, 2026.	243
(v)	The explanation on the relationship between average increase in remuneration and Company performance;	Increase in remuneration is based on the industrial standard & experience of each employees
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;	Remuneration paid to Key Managerial person is based on remuneration policy of the Company
(vii)	Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current Financial Year and previous Financial Year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last Public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current Financial Year and previous Financial Year;	Your Company's market capitalization increased by 21% approximately from INR 356 crores as on March 2025 to INR 432 crores as on March 2026.
(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 and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Salary increase of Managerial personnel increased by 22% Salary increase of other than Managerial personnel increased by 10%
(ix)	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	This is as per the Companies increment guideline, and in line with the recommendation of the NRC.
(x)	The key parameters for any variable component of remuneration availed by the Directors;	Not Applicable
(xi)	The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year;	Not Applicable
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company.	Yes, remuneration is as per the Remuneration Policy of the Company.

*retired from directorship with effective from October 26, 2025

**appointed as Independent Director with effective from August 13, 2025

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

For and on behalf of the Board of Directors
Triton Valves Limited
Aditya M. Gokarn
Chairman and Managing Director
DIN: 00185458

Place: Bengaluru
Date: August 13, 2026

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

ANNEXURE VII

Management Discussion and Analysis

"CHARAIVETI CHARAIVETI — KEEP MOVING, KEEP PROGRESSING

Taking a leaf out of the illustrious heritage of India, that is Bharat, our Company has been on the move, ever progressing, ever biased for action.

"चरैवेति चरैवेति" reflects Triton Valves Limited's approach to growth: continuously adapting, innovating, and moving forward. FY 2025-26 was a year of progress amidst a changing and challenging global and domestic environment. The year in review was not just about the uncertainties arising out of commodity, supply chain continuity, foreign exchange, but was about the extent of fluctuation. The world that was working on globalisation, suddenly practised localisation; the world that predicted VUCA as the new normal, started talking about BANI. Instead of gaining clarity on the emerging global situation, your Company accepted the new normal and moved forward; be it for securing the supply chain or for funding the operations or for going ahead with its planned capital expenditure, it achieved success. We continue to embark on our path-breaking journey to convert new business possibilities into opportunities for moving forward. As the country's manufacturing ecosystem gets deeper and broader, our Company is all set to realise its full potential, be it on producing & selling higher-value products, sustainable value creation, or in forging business partnering with its customers and vendors. With these words, we turn to the Economic Overview.

ECONOMY OVERVIEW

(a) Global: The global economic environment during FY 2025-26 continued to be influenced by geopolitical developments, changes in trade policies, supply-chain realignments, commodity-price movements and divergent monetary policies across major economies. Despite these challenges, global economic activity remained relatively resilient, supported by technology investment, improving financial conditions and adaptability of businesses.

(b) The International Monetary Fund ("IMF"), in its April 2026 World Economic Outlook Report, projected global growth at 3.1% for calendar year 2026 and 3.2% for 2027. The outlook remains subject to risks arising from geopolitical tensions, trade fragmentation, commodity-price volatility and disruptions to global supply chains. For India, the IMF projects real GDP growth of 6.5% for 2026 and 2027, reflecting continued domestic economic resilience despite a challenging global environment. The IMF has highlighted the contribution of the strong preceding-year out-turn and improving trade conditions, while also recognising the adverse impact of geopolitical developments and external uncertainties.

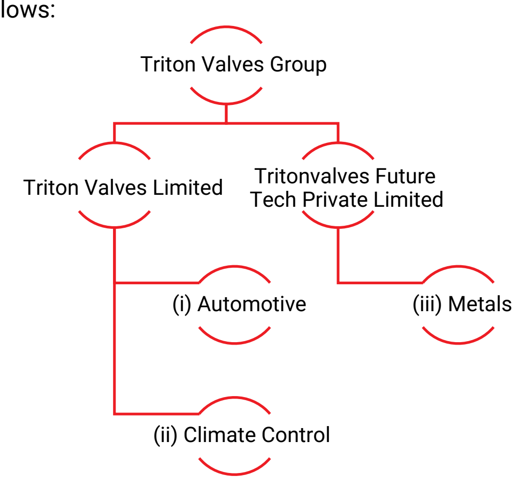
(c) India: The Indian economy continued to demonstrate resilience during FY 2025-26. According to the First Advance Estimates referred to in the Economic Survey 2025-26, real GDP growth for FY 2025-26 was estimated at 7.4%, supported substantially by domestic demand, private consumption and capital formation. Manufacturing activity also strengthened, while services continued to be an important contributor to economic growth.

The Economic Survey 2025-26 projects real GDP growth in the range of 6.8% to 7.2% for FY 2026-27. The Survey also notes the strength of household, corporate and banking-sector balance sheets, continuing public investment, resilient consumption and improving private investment intentions as supportive factors for the domestic economy. At the same time, global trade uncertainty, tariff developments, capital-flow volatility and slower growth in certain trading partners remain areas requiring monitoring.

The inflation environment remained relatively benign during FY 2025-26. The Economic Survey noted that inflation had moderated significantly, while the outlook for FY 2026-27 remains broadly within the policy framework, although currency movements and global commodity prices could result in imported inflation.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Your Company operates its business in three distinct verticals, as follows:



a. **Automotive** – tyre and tube valves, tubeless valves, Electric Vehicle-related components, TPMS valves, valve cores, and accessories; apart from the Tyre & Tube and Vehicle OE manufacturers, this segment has a huge potential on the B2B2C aftermarket and export markets;

b. **Metals** – brass rods, coils, wires and development of specialised alloys and other value-added metal products; and

c. **Climate Control** – components for residential air-conditioning, commercial air-conditioning and refrigeration applications.

This being the overall summary, the details are as under:

a. Automotive

The Indian automotive industry is witnessing a systemic transformation, driven by technological advancements, evolving consumer preferences, Indian consumers were driving vehicles with tyre & tube variant. All the pneumatic valves were selling to the Tyre industry. Around FY 2009, a few vehicles were running without the tubes and the valves were directly sold to the Vehicle OE. In less than 16 years, Electric Vehicles made an entry and with the tubeless vehicles started experimenting with valves with tyre pressure monitoring system, the customer profile for the Automotive Segment has evolved with the addition of new accounts like Ather, Bosch, Aumovio. Your Company believes that the transition from tube-type tyres to tubeless tyres to tubeless and Electric Vehicle presents a sustaining opportunity to grow revenues and profitably.

b. Metals

Continuing with the journey for acquiring new customer accounts and new value-added alloys of copper over the last two years, the Metals Segment, organised under Tritonvalves Future Tech Private Limited strengthened its product portfolio by adding hollow-tubes amongst others; it made significant forays into the exports market with a view to mitigating the foreign exchange risks to some extent, besides prepare a solid base for dramatic growth over the next 12-18 months. Demand for copper and copper-alloy products has grown over the years, and India, a net imported of copper/copper-alloys, is experiencing a huge home-grown demand. The Metals Segment is actively partnering with a few importers of such copper alloys for achieving a lower import bill for the economy.

During FY 2025-26, the metals business continued to face the impact of volatility in copper and other commodity prices; not only did the benchmark LME-Cu and LME-Zn rise during the year, it came in concert with the volatile and upwardly mobile USD/INR. The economy witnessed the twin impact of the increase during the year and emerging ME situation added to uncertainty of the transit time. The Metals Segment witnessed a sharp increase in brass prices resulted in some customers reducing or postponing purchases temporarily, affecting the ordering cycle and working-capital requirements.

At the Group level, the management put together an action plan to increase inter-company purchase in order to fill-in the optimal Plant capacity, whilst paving the way for increased price realisation from external vendors. At the same time, with the commissioning of the second Casting Line from February 2026, the Segment has access to additional throughput and to increase its foray into value-added products including high-tensile brass and other higher-margin alloys for applications in sectors such as hydraulics and automotive. Some products had already been tested, validated and the Segment has received initial orders.

The Company's metals strategy is therefore moving beyond volume growth towards a product pyramid comprising:

- high-volume standard brass products;
- specialised and higher-value-added alloys;
- customer-specific material solutions; and
- products that provide better margins and strengthen customer relationships

c. Climate Control

Your company is a critical supplier of valves and components to the air-conditioner manufacturing industry (HVAC industry). The Indian air-conditioning, refrigeration and climate-control industry is expected to benefit over the medium to long term from rising household incomes, urbanisation, increasing penetration of air-conditioning, replacement demand, commercial infrastructure development and rising cooling requirements.

Your Company had identified the climate-control component market as an emerging opportunity, particularly given the relatively limited domestic manufacturing ecosystem for specialised valve components and the increasing global emphasis on localisation and supply-chain diversification.

FY 2025-26, however, remained challenging for the climate-control vertical. management attributed the weak performance partly to unfavorable weather conditions and a shorter summer season, while also noting that the second quarter is seasonally weak for the air-conditioning industry and competitive pressure from low-priced imports and the resultant difficulty in scaling domestic production despite the Company having secured technical approvals from several leading air-conditioning and refrigeration companies.

Your Company continues to develop service valves, charging valves, ball valves and other components for residential, commercial air-conditioning and refrigeration applications. The business is also pursuing further product development in the HVAC component ecosystem.

The long-term opportunity remains attractive, particularly if domestic manufacturing and localisation of critical components increase. However, the pace of growth will depend on market demand, competitive pricing, import conditions, customer adoption and the Company's ability to achieve adequate capacity utilisation.

In order to bring-in manufacturing and tax synergies at the Group level, and in line with the approval of the Bengaluru Bench of the NCLT, the Climate Controls Segment organised under Tritonvalves Climatech Private Limited was effectively amalgamated with Triton Valves Segment, effective from June 27, 2026 (Effective Date of the Amalgamation); from the Effective date, the operations of Triton Valves Limited will have two segments, one for Automotive and the other for Climate Control. Your Company will take credit of tax hitherto not availed by Tritonvalves Climatech Private Limited in due course.

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

INR Crores, Net external revenue	Triton Sales Revenue FY'2025-26	India Industry Size FY'2025-26 (estimate)
Automotive Segment	322	750
Metals Segment	241	50,000
Climate Control Segment	15	1,000
Triton Group Consol	578	51,750

The Triton Valves Group has assumed the role of a leader in the respective business space in increasing the size of business by product innovation and by adhering to highest level of quality, in a way, translating its capacity and competence into profitability by driving the Top line growth while ensuring flawless execution.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013, read with the Indian Accounting Standards (IndAS). The management of Triton Valves Limited accepts the integrity and objectivity of these financial statements as well as the various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements are reflected in a true and fair manner and also reasonably present the Company's state of affairs and profit for the year.

Performance highlights- Statement of Profit and Loss (INR lakhs)

Particulars	Standalone financials			Consolidated financials		
	FY 2025-26	FY 2024-25	Variance	FY 2025-26	FY 2024-25	Variance
Revenue from Operations	43,427.05	38,139.65	5,287.40	57,841.80	48,836.93	9,004.87
Gross Contribution	11,376.39	9,532.43	1,843.96	15,243.69	13,064.04	2,179.65
Operating Profit	2,252.70	1,507.32	745.38	4,021.10	3,113.75	907.35
Other Income	821.74	928.79	(107.05)	52.44	113.99	(61.55)
EBITDA	3,074.44	2,436.11	638.33	4,073.54	3,227.74	845.80
Profit before tax - normal	1,394.00	875.78	518.22	1,521.82	772.71	749.11
Exceptional - Labour code impact	142.56	-	142.56	151.78	-	151.78
Reported PBT	1,251.44	875.78	375.66	1,370.04	772.71	597.33
Income Tax	313.68	216.28	97.40	398.58	260.81	137.77
Profit after Tax	937.76	659.50	278.26	971.46	511.90	459.56

Performance highlights- Balance Sheet (INR lakhs)

Particulars	Standalone financials			Consolidated financials		
	FY 2025-26	FY 2024-25	Variance	FY 2025-26	FY 2024-25	Variance
Net Worth	14,644.86	12,770.93	1,873.93	12,830.89	10,921.69	1,909.20
Other funding, net	89.59	88.02		133.64	133.60	
Funded Capital	23,603.56	21,573.43	2,030.13	26,194.79	24,282.19	1,912.60
Invested Capital	23,603.55	21,573.50	2,030.05	26,194.75	24,282.20	1,912.55
ROCE	9.5%	7.8%	169 bps	10.9%	8.4%	256 bps

Summary and Outlook

The Company consolidated and improved upon the solidification reflected in the previous year financials. Fresh equity to the extent of INR 10.44 crores were infused by the share-warrant holders; with this amount, the Company received the entire INR 41.82 crores of fresh equity money, committed by the investors identified through a preferential issue route of the SEBI-ICDR regulations. In conformity with the commitment made towards the utilisation of the said equity issuance, the funds were utilised.

Between FY 25 and FY 26, capital expenditure of INR 21.40 crores were incurred in Triton Valves Limited. At the Group Consolidated Financial level, the capital expenditure was INR 29.03 crores for the same period. When fully commissioned for commercial operations, these assets would bring in gains from automation and sales through new business, such as TPMS. The trend in investing for future replacing assets will continue for the next 18-24 months.

Revenue, at the Standalone level, grew by 13.9% and at the Group level by 18.4%. The Group EBITDA was INR 40.74 crores (7.0% margin). PAT improved from INR 5.12 crores to INR 9.71 crores (margin of 1.7%). This trend is likely to continue for future, with additional contributions coming in from the EV sub-segment for the Automotive Segment and the value-added brass rods/ coils for the Metals Segment.

OUTLOOK FOR THE NEXT 5 YEARS

Looking ahead, your company's forecast recognises the opportunity to grow its revenues profitably and to create a base for shaping the next five years. Your Company has identified three growth levers in the form of a) Tubeless Valves, Tyre Pressure Monitoring System Valves (TPMS), Electric Vehicle Components, b) Service Valves for room Air Conditioners (AC), c) New alloys of brass, all of which are expected to generate higher margins.

While the external environment continues to pose challenges-including persistent geopolitical tensions, inflationary pressures, and global supply chain disruptions - the Company remains cautiously optimistic. Proactive supply chain risk management, diversification across end-user industries, and a disciplined approach to financial planning continue to be key elements of a sustainable and improving growth.

The Company is confident that its integrated approach-combining innovation, capital efficiency, and global market responsiveness - will enable it to unlock long-term shareholder value and secure a stronger competitive position in the years ahead.

OPPORTUNITIES AND THREATS

Opportunities:

- Make in India and GST systemic corrections bring in a lot of tailwind for local manufacturing in India which will benefit the group
- Government incentives for employment and MSME and TReDS facility for MSME vendors will continue to spur economic growth in India
- Higher Government spending on infrastructure should be growth positive for the related sectors
- Production Linked Incentives and Free Trade Agreements will be a boost to manufacturing in the long run

Threats:

- All major economies are looking local rather than global, which will disrupt imports-exports at the global level
- The upheaval in the commodity market and the sustained pressure on INR will pressure the Country, since the landed cost of the raw material will increase
- The political situation in the Middle East, Europe and South Asia could impact the global economic recovery.
- The high inflation would have a negative impact on consumption
- The monetary policy for holding onto Reference Rates will impact availability of money & cost
- Central Banks the world over are fighting inflation through interest rate hikes and other monetary measures which might curb growth and international trade. This could be a dampener for Exports

Overall, the outlook for the tyre industry is neutral or slightly negative due to the shift to tubeless of rings and on the tubeless segment is expected to grow, the electric vehicle segment of the automotive industry is expected to grow faster in India for FY 2026-27.

RISKS AND CONCERNS

Triton has in place a 90-day plan to review the emerging risks and opportunities, which will be implemented on an ongoing basis to grant robustness to risk management framework that identifies and evaluates business risks and opportunities. The Company recognises that these risks need to be managed effectively and mitigated to protect the interest of the shareholders and stakeholders, to achieve its business objectives, and to create sustainable value and growth.

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

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

Raw material price volatility:

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

Cyber-attacks:

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

Manpower and labour:

- Retaining skilled personnel may become increasingly difficult in India with the increasing demand for talent; the impact of the Labour Codes as applied at the local level, is expected to add to the existing wage bill at the Group level.
- Since the manufacturing process of the Company is labour-intensive, it requires a lot of skilled as well as unskilled workers. Maintaining a huge workforce is a big challenge. In order to mitigate the said risk, the Company follows good HR practices to promote the welfare and safety of its workmen and maintain a cordial working environment.

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

KEY RATIOS:

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

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

Particular	2025-26		2024-25
Current Ratio (times)	1.20	6.1%	1.13
Debt-equity ratio (percentage)	1.03	17.6%	1.21
Interest coverage ratio (times)	3.05	18.6%	2.57
Inventory Turnover ratio (times)	3.50	(0.7%)	3.52
Operating Profit margin (percentage)	7.0%	43 bps	6.6%
Net Profit margin (percentage)	2.4%	79 bps	1.6%
Return on Equity (percentage)	7.6%	288 bps	4.7%

On an overall basis, all the ratios parameters have improved. Return on Equity has increased in line with the profitability of the group.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

Our internal control environment enables efficient operations, safeguards our assets, detects and prevents frauds and errors, ensures the accuracy and completeness of accounting records, and enables the timely preparation of reliable financial information. As a core IT system, we use an advanced Enterprise Resource Planning (ERP) software. We continuously strive for excellence by adopting industry-leading processes to enhance our systems and procedures. We are focusing on revenue and profitability but also upholds financial and commercial discipline. A few additional Risk Control Matrices have been identified for incorporation from FY 27.

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

HUMAN RESOURCES

Our people are the cornerstone of our success. We are committed to fostering a high-performance culture that attracts, develops, and retains top talent. By investing in our employees' growth and well-being, we empower them to reach their full potential and contribute significantly to the company's objectives. In keeping with the spirit of the Labour Codes, a one-time benefit spend was recognised in our Financials to cover the past-service experience of all eligible employees which is being reviewed for all future accounting periods.

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

We prioritize a holistic approach to employee well-being, offering programs and initiatives to support our employees' physical, mental, and emotional health. Even at the Factory level, alternate Saturdays have been declared as a work from home/ lean official work for all salaried staff, on a rotational basis. Additionally, Triton is steadfast in its commitment to fostering a diverse and inclusive workplace where everyone feels valued and respected.

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

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

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

CAUTIONARY STATEMENT

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

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

Place: Bengaluru
Date: August 13, 2026

Aditya M. Gokarn
Chairman and Managing Director
DIN: 00185458

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

ANNEXURE VIII

Corporate Governance Report

This report outlining the Company's adherence to the Corporate Governance provisions prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the financial year ended 31March, 2026 is furnished below:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

Board of Directors

i. The Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors, in conformity with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

ii. The Board of Directors of the Company consists of six (6) Directors, of whom two (2) are Executive Directors, one (1) is a Non-Executive, Non-Independent Director (Woman) Non-Independent and three are Independent Directors. The Chairman of the Board is Executive and Non-Independent.

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

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

v. The Board confirms that the Independent Directors fulfill the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the Board as of 31st March, 2026.

vi. During the year, the Board of Directors met Five (5) times on 05 April 2025, 30 May 2025, 13 August 2025, 13 November 2025 and 12 February 2026. The details of the Directors' attendance at the Board meetings during the year and at the last Annual General Meeting are given below

vii. The details of number of directorships in Indian companies and Committee memberships held in Indian public companies as on 31st March 2026 are furnished below. None of the Directors on the Board holds directorships in more than eight (08) Listed Companies or ten (10) public companies or acts as an Independent Director in more than seven (07) Listed Companies. Further, none of them is a member of more than ten (10) committees or chairman of more than five (05) committees across all the public companies in which he is a Director.

Name of Director	Relationship with other Directors	Category	*Board Meetings during the year		Whether attended last AGM	Number of Directors held in other Indian companies	#Memberships of Board Committee of Companies		Directorships held in other listed entities
			Held	Attended			Member	Chairperson	
Mr. Aditya M. Gokarn	Son of Mrs. Anuradha M Gokarn	Managing Director	5	5	Yes	2	2	0	NIL
Mrs. Anuradha M. Gokarn	Mother of Mr. Aditya M Gokarn	Non- executive Non Independent Director	5	4	Yes	NIL	4	0	NIL
Mr. S. K. Welling**	None	Non-executive Independent Director	5	3	Yes	2	NIL	1	NIL
Mr. PrashanthNayak	None	Non-executive Independent Director	5	4	Yes	1	2	1	NIL
Mr. Shrihari Udupa***	None	Non-executive Independent Director	5	3	Yes	NIL	NIL	NIL	NIL
Mr. Appaiah KB	None	Executive Director and COO	5	5	Yes	NIL	NIL	NIL	NIL
Mr. Kishore Mukund Saletore	None	Non-executive Independent Director	5	2	Yes	8	4	2	3
Mr. Ashok Kumar Dash	None	Non-executive Independent Director	1	1	No	NIL	NIL	NIL	NIL

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

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

** Mr. S.K. Welling retired with effective from 26 October 2025.

*** Mr. Shrihari Mahabal Udupa resigned with effective from 13 November 2025.

viii. During the financial year ended 31 March 2026, the Independent Directors met once on 11 March 2026, 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 effectively and reasonably perform their duties and enhancing subsidiary companies competitiveness through cost benchmarking and leadership with corporate process orientation to further strengthen the Board. 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://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 and knowledge about Company's business and protect interest of all stakeholders.

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

Sl. No	Name of the Directors	List of core skills/expertise/competencies				
		Technical skills	International Business experience	Sales & Marketing	Finance and Accounting Experience	General Management Experience
1.	Mr. S.K. Welling*	✓	✓	✓	✓	✓
2.	Mrs. Anuradha M Gokarn	✓	✓	-	✓	✓
3.	Mr. Aditya M. Gokarn	✓	✓	✓	✓	✓
4	Mr. Prashanth Nayak	✓	✓	✓	✓	✓
5	Mr. Shrihari M. Udupa	✓	-	-	-	✓
6	Mr. Appaiah K B	✓	✓	✓	✓	✓
7	Mr. Kishore Mukund Saletore**	✓	✓	-	✓	✓
8	Mr. Ashok Kumar Dash**	✓	✓	✓	-	✓

* Mr S.K. welling held the position of Directorship upto 26 October 2025.

**Mr. Kishore Mukund Saletore, appointed as a Director with effective from 13 August 2025.

***Mr. Ashok Kumar Dash, appointed as a Director with effective from 12 February 2026.

COMMITTEES OF THE BOARD

During the financial year ended 31 March 2026, 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. Chairman of the Committee is an Independent Director. As on 31st March 2026, the Committee consisted of:

Mr. Kishore Mukund Saletore – Chairman

Mr. Prashanth Nayak - Member

Mrs. Anuradha M. Gokarn – Member

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

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

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

Meetings

During the year, the Committee met four (4) times on 29 May 2025, 13 August 2025, 13 November 2025 and 12 February 2026. The Managing Director, Whole-time Director, Chief Financial Officer, 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 Members	No. of Meetings held	No. of Meetings attended
Mr. S. K. Welling*	4	4
Mr. Kishore Mukund Saletore**	4	2
Mr. Prashanth Nayak	4	4
Mrs. Anuradha M. Gokarn	4	4

* Mr. S. K. Welling retired with effective from 26 October 2025

** Mr. Kishore Mukund Saletore appointed as Committee Member and as Chairman with effective from 13 August 2025.

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. Chairman of the Committee is an Independent Director.

As on 31 March 2026, the Committee consists of:

Mr. Prashanth Nayak – Chairman

Mr. Kishore Mukund Saletore - Member

Mrs. Anuradha M. Gokarn – Member

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

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

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

Meetings

During the year, the Committee met 2 times on 26 July 2025 & 10 February 2026. The Company Secretary acts as Secretary to the Committee. The details of the Meetings are as follows:

Name of Members	No. of Meetings held	No. of Meetings attended
Mr. Prashanth Nayak	2	2
Mr. S. K. Welling	2	2
Mr. Kishore Mukund Saletore*	2	1
Mrs. Anuradha M. Gokarn	2	1

* Mr. Kishore Mukund Saletore appointed as Committee Member with effective from 13 August 2025

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 2025-26 are as below:

During the year 2025-26, the Company paid sitting fees to its Non-Executive Directors for attending Meetings of the Board and Committee meetings.

Remuneration paid to Directors during 2025-26:

(Rs. in lakhs)

Name of Directors	Sitting Fees	Salaries & Perquisites	Commission
Mr. S. K. Welling	2.55	-	3.53
Mrs. Anuradha M. Gokarn	2.55	-	3.53
Mr. Prashanth Nayak	4.10	-	3.53
Mr. Aditya M. Gokarn	-	221.43	-
Mr. Shrihari Udupa	1.50	-	3.53
Mr. Appaiah K B	-	127.53	-
Mr. Kishore Mukund Saletore	2.55	-	-
Mr. Ashok Kumar Dash	-	-	-

Corporate Overview

Statutory Reports

Financial Statements

Apart from the above, following directors received remuneration from Tritonvalves Future Tech Private Limited, a subsidiary of the Company:

Name of Directors	Sitting Fees	Salaries & Perquisites	Commission
Mr. S. K. Welling	1.20	NIL	NIL
Mr. Kishore Mukund Saletore	0.30	NIL	NIL
Mr. Aditya M. Gokarn	NIL	85.00	NIL
Mr. Ashok Kumar Vyas	NIL	160.34	NIL

Details of Equity Shares of the Company held by the Non-Executive Directors as on 31March 2026 are furnished below:

Name of Directors	Number of Shares
Mrs. Anuradha M. Gokarn	3,30,041
Mr. S. K. Welling	500
Mr. Prashanth Nayak	Nil
Mr. Shrihari Udupa	Nil
Mr. Kishore Mukund Saletore	400
Mr. Ashok Kumar Dash	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- one of whom is Independent Directors, one Executive Director and one Non-Executive Director. Chairman of the Committee is an Independent Director. As on 31 March 2026, the Committee consists of:

Mrs. Anuradha M. Gokarn - Chairman

Mr. Kishore Mukund Saletore - Member

Mr. Aditya M. Gokarn - Member

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

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

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

Meetings

During the financial year ended 31 March 2026, One (1) Meeting of the Stakeholders' Relationship Committee was held on 11 March 2026. The Company Secretary acts as Secretary to the Committee. The details of the Meetings are as follows:

Name of Members	No. of Meetings held	No. of Meetings attended
Mr. Kishore Mukund Saletore	1	1
Mrs. Anuradha M. Gokarn	1	0
Mr. Aditya M. Gokarn	1	1

The particulars of shareholders' complaints received and disposed off during the financial year 2025-26 are as follows:

Name of Non-Executive Director heading the Committee	Mrs. Anuradha M. Gokarn
Name and Designation of Compliance Officer	Mr. Bibhuti Bhusan Mishra
Pending at the beginning of the year	Nil
Received during the year	Nil
Resolved during the year	Nil
Complaints pending at the end of the year	Nil

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

As on 31st March 2026, the CSR Committee consisted of the following Members:

Mr. Kishore Mukund Saletore - Chairman

Mr. Aditya M. Gokarn - Member

Mrs. Anuradha M. Gokarn – Member

The composition of this Committee is in compliance with the requirements of Section 135 of Companies Act, 2013.

During the financial year ended 31st March 2026, One (1) Meeting of the Corporate Social Responsibility Committee was held on 10 February 2026. The Company Secretary acts as Secretary to the Committee. The details of the Meetings are as follows:

Name of Members	No. of Meetings held	No. of Meetings attended
Mr. Kishore Mukund Saletore	1	1
Mr. Aditya M. Gokarn	1	1
Mrs. Anuradha M. Gokarn	1	0

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

RISK MANAGEMENT COMMITTEE

The Company had constituted a Risk Management Committee in accordance with the provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, comprising the following members:

Mr. Prashanth Nayak - Chairman

Mr. S.K. Welling - Member

Mr. Aditya M. Gokarn – Member

However, the provisions relating to the constitution and functioning of the Risk Management Committee under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were not applicable to the Company for the financial year 2025–26, as the Company did not fall within the prescribed applicability criteria under the said Regulation.

Accordingly, the Company, at its meeting held on 13 August 2026, resolved to dissolve the Risk Management Committee, since the provisions of Regulation 21 relating to the Risk Management Committee are not applicable to the Company.

The Company shall review the applicability of the said provisions from time to time and take appropriate action as may be required under the applicable laws and regulations.

ANNUAL GENERAL MEETINGS (AGM) AND EXTRAORDINARY GENERAL MEETING (EGM)

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
2024-25	AGM	Through Video Conference Mode	26 September, 2025 at 04:00 PM (IST)	Revision in the Remuneration and the terms and conditions of Mr. Aditya Maruti Gokarn (DIN: 00185458), Managing Director of the Company. Revision in the Remuneration and the terms and conditions of Mr. Koothanda Bheemaiah Appaiah, (DIN: 10053407) Whole-Time Director of the Company. Appointment of Mr. Kishore Mukund Saletore (DIN: 01705850) as a Director and as an Independent Director. Increase in Borrowings Powers of the Company.
2023-24	AGM	Through Video Conference Mode	13 September , 2024 at 04:00 PM (IST)	Increase in Remuneration payable to Mr. Aditya Maruti Gokarn (DIN:00185458), Managing Director of the Company. Increase in remuneration payable to Mr. Koothanda Bheemaiah Appaiah, (DIN: 10053407) Whole Time Director of the Company.
2022-23	AGM	Through Video Conference Mode	29 September , 2023 at 04:00 PM (IST)	NIL

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://tritonvalves.com/investors/

2. **Details of Non-Compliance:** There were no instances of non-compliance in relation to the composition of the Board of Directors during the year.

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 the Directors on the Board and senior management personnel have confirmed compliance with the Code of Conduct for the financial year 2025-26. A declaration to this effect signed by the Managing Director Cum Chairman 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 Executive Chairman. However, no separate Chairman's office is maintained at the Company's expense.

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

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

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

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

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

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

14. Declaration under Schedule V, Part C, Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018: All the Directors have confirmed that they are neither debarred nor disqualified from being appointed or continuing as Director by Securities and Exchange Board of India / The Ministry of Corporate Affairs or any such statutory authority. The Company has obtained a Certificate to this effect from Mr. Vijayakrishna K.T., Practising Company Secretary, Bangalore (Membership No.: FCS1788, Certificate of Practice No.: 980) as mandated under Schedule V, Part C, Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

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

(Rs. In Lakhs)

Sl. No.	Particulars	Amount of Fees paid
01.	Statutory Audit Fee	42.00
02.	Other Services	06.00
	Total	**48.00**

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 2025-26, no complaint of sexual harassment has been received.

MEANS OF COMMUNICATION:

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

AUDITORS' CERTIFICATION ON CORPORATE GOVERNANCE

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

SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL

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

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

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended 31st March 2026. The ratings given by CRISIL for short-term borrowings and long-term borrowings of the Company are A3+ and BBB/(stable) respectively. There was no revision in the said ratings during the year under review.

GENERAL SHAREHOLDERS' INFORMATION:

1	Date, Time &Venue of AGM	The 50th Annual General Meeting (AGM) of the Members of Triton Valves Limited will be held on 25 September 2026, at 04:00 PM (IST) through Video Conference(VC) or Other Audio Visual Means (OAVM)
2	Financial Year	01 April 2025 to 31 March 2026 each year
3	Dividend Payment Date	within 30 days from the date of AGM
4	Listing details	BSE Limited PhirozeJeejeebhoy Towers, Dalal Street, Mumbai - 400 001 The Annual Listing Feehas been paid for the FY 2025-26.
5	Stock Code	505978
6	Dates of Book closure	19 September 2026 to 25 September 2026 (both days inclusive)
7	Registrar &Transfer Agents	Integrated Registry Management Services Private Limited, No. 30, Ramana Residency, 4th Cross, Sampige Road Malleswaram, Bangalore - 560003 Phone No.: +91-80-23460815-818; Fax No.: +91-80-23460819 Email: giri@integratedindia.in

8	Investor correspondence	For any shareholder and investor related query or assistance, please contact: Mr. Bibhuti Bhusan Mishra– 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 Mr. Naresh Varadarajan – Chief Financial Officer Sunrise Chambers, 22, Ulsoor Road Bangalore – 560 042 Phone No.:+918025588965/66;Fax No.: +91 80 25586483 Email: investors@tritonvalves.com

Details of Utilisation of funds raised through Preferential Allotment:

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

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

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

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

Pursuant to the above, the Company has received 25% of the face value against the share warrants together with entire equity share application money, totaling to Rs. 2,919 Lakhs. The Company subsequently allotted the equity shares and convertible warrants on 28 March, 2024 and got the trading approval in respect of such equity shares on14 May, 2024 from Bombay Stock Exchange. The option to convert to equity share of face value of Rs. 10 each is at the option of the warrant holder in the ratio of 1:1 at any time within a period of 18 months from the date of allotment of warrants, i.e. 28 March, 2024.

Further the Company has realized the balance 75% allotment monies amounting to Rs. 2,21,85,000/- (Rupees Two Crores Twenty One Lakhs and Eighty Five Thousand Only), against allotment of 17,000 equity shares consequent upon conversion of 17,000 warrants from the warrant holders. The Company subsequently allotted the equity shares against convertible warrants on 22 November, 2024 and got the trading approval in respect of such equity shares on 17 March, 2025 from Bombay Stock Exchange.

Further the Company has realized the balance 75% allotment monies amounting to Rs. 10,44,00,000/- (Rupees Ten Crores Forty-four Lakhs Only), against allotment of 80,000 equity shares consequent to conversion of 80,000 warrants from the warrant holders. The Company subsequently allotted the equity shares against convertible warrants on 01 October, 2025 and got the trading approval in respect of such equity shares on 05 December, 2025 from Bombay Stock Exchange.

A brief statement of utilization of funds as on 31 March 2026 is as follows:

Objects for which funds have been raised and where there has been a deviation, in the following table (Rs. In crores)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized in Rs Lakhs	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Repayment of all or portion of certain outstanding borrowings including interest thereon availed by the Company.	Nil	0.00	Nil	0.00		
Capital Expenditure towards Tangible & intangible Assets	NIL	0.00	NIL	0.00		
To fund Working capital requirements for subsidiaries	NIL	0.00	NIL	0.00		
General Corporate Purposes	NIL	10.44	NIL	10.44	NIL	

Stock Market Price Data (BSE)

Month	BSE		
	High In Rs.	Low In Rs.	Total Number of Equity Shares traded
April-25	3,300.05	2,750.05	35,845
May-25	3,260.00	2,836.00	7,988
June-25	3,050.00	2,652.00	22,449
July-25	2,879.45	2,522.00	19,919
August-25	2,910.00	2,600.00	13,104
September-25	3,670.00	2,625.00	35,237
October-25	3,264.00	2,816.00	9,493
November-25	3,310.00	2,625.95	20,535
December-25	3,298.00	2,668.00	16,460
January-26	3,144.00	2,691.00	4,669
February-26	3,750.00	2,601.00	30,964
March-26	3,499.00	824.55	33,308

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

BSE Sensex Index

Triton Valves Limited

Distribution of Shareholding as on 31st March 2026

No. of Equity Shares held	No. of Shares held	% of total number of shares	No. of Shareholders	% of total number of Shareholders
1-500	251056	19.61	6251	97.52
501-1000	51753	4.04	70	1.09
1001-5000	157737	12.32	69	1.08
5001-10000	74793	5.84	10	0.16
10001 & above	745188	58.19	10	0.16
Total	**1280527**	**100.00**	**6410**	**100.00**

Shareholding Pattern as on 31st March 2026.

Category	No. of Share holders	No. of Shares held	% of Shareholding
Promoter and Promoter Group	5	588504	45.96
Mutual Funds	0	0	0
Alternate Investment Funds	0	0	0
Financial Institutions /Banks	0	0	0
Foreign Institutional Investors	0	0	0
Bodies Corporate	65	52763	4.12
Individuals	5801	596319	46.56
HUF	260	20539	1.60
Non-Resident Indians	109	17964	1.40
IEPF Authority	1	1245	0.10
Limited Liability Partnership	7	3150	0.25
Clearing Members	1	43	0.00
Total	**6249**	**1280527**	**100.00**

Dematerialization of Shares:

Members are requested to convert their physical holdings demat/electronic form through the registered Depository Participants (DPs) to avoid the hassles involved in dealing in physical shares such as possibility of loss, mutilation, etc. and also to ensure safe and speedy transaction in respect of the shares held. Shares received for dematerialization are generally confirmed within maximum period of 21 days from the date of receipt, if the documents are clear in all respects. The number of shares held in dematerialized and physical mode as on 31 March 2026 is as under:

Sl. No.	Description	No. of shares	% of total capital issued
1	Held in dematerialized form in NSDL	8,50,919	66.45
2	Held in dematerialized form in CDSL	4,23,351	33.06
3	Physical	6,257	0.49
	Total	**12,80,527**	**100**

Dividend/Shares

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

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

Details of Unclaimed Dividend as on 31stMarch 2026 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	2018-19	24 September, 2019	1,43,124	31 October 2026
2	2019-20	13 March, 2020	3,23,355	20 April 2027
3	2020-21	27 September, 2021	2,24,825	3 November 2028
4	2021-22	29 September, 2022	45,724	5 November 2029
5	2022-23	NIL	NIL	NIL
6	2023-24	13 September, 2024	69,650	20 October 2031
7	2024-25	26 September, 2025	10,93,485	02 November 2032

CONTACT INFORMATION

Registered and Corporate Office:

Triton Valves Limited
Sunrise Chambers
22, Ulsoor Road
Bangalore – 560 042, Karnataka, India
Phone No.: +91 80 25588965/66;
Fax No.: +91 80 25586483
W: www.tritonvalves.com;
Email: investors@tritonvalves.com
CIN: L25119KA1975PLC002867
Factory
Mercara Road, Belavadi
Mysore – 570 018

SHARE TRANSFER SYSTEM

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

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the Company has received from its Board members as well as senior management personnel affirmation as to compliance with the Code of Conduct for the Financial Year 2025-26.

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

Place: Bengaluru
Date: 13 August 2026

Aditya M. Gokarn
Chairman and Managing Director
DIN: 00185458

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

ANNEXURE IX

DECLARATION ON CODE OF CONDUCT

To,
The Members of
Triton Valves Limited

In compliance with the requirements of the Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2026.

For and on behalf of the Board of Directors

Aditya M. Gokarn
Chairman and Managing Director
DIN: 00185458

Place: Bengaluru
Date: May 28, 2026

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

ANNEXURE X

CEO AND CFO CERTIFICATION

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

To
The Board of Directors,
Triton Valves Limited

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

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

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

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

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

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

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

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

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

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

Naresh Varadarajan
Chief Financial Officer

Aditya M. Gokarn
Managing Director
DIN - 00185458

Place: Bengaluru
Date: May 28,2026

ANNEXURE-XI

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI

(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To
The Members of
Triton Valves Limited
Sunrise Chambers, 22 Ulsoor Road,
Bangalore-560042, Karnataka, India

I have examined the compliance of the conditions of Corporate Governance by Triton Valves Limited for the year ended 31st March, 2026 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In my opinion and to the best of my information and explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Vijayakrishna K T
Practicing Company Secretary
M. No. FCS: 1788 CP No.: 980
UDIN: F001788H000505654
Peer Review No.: 1883/2022

Date: May 27, 2026
Place: Bengaluru

ANNEXURE XII

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, Karnataka, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Triton Valves Limited (hereinafter referred to as 'the Company') having CIN: L25119KA1975PLC002867 and having Registered office at Sunrise, Chambers, 22, Ulsoor Road, Bangalore - 560042, Karnataka, India 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 31stMarch, 2026 has been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in the Company
1	Ms. Anuradha Maruti Gokarn	00185509	12.07.1986
2	Mr. Aditya Maruti Gokarn	00185458	20.06.2005
3	Mr. Prashanth Nayak	03371824	04.05.2018
4	Mr. Koothanda Bheemaiah Appaiah	10053407	06.03.2023
5	Mr. Ashok Kumar Dash	11488687	12.02.2026
6	Mr. Kishore Mukund Saletore	01705850	13.08.2025

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

Vijayakrishna K T
Practicing Company Secretary
FCS-1788 CP-980
UDIN: F001788H000505599
Peer Review Certificate No. 1883/2022

Date: May 27, 2026
Place: Bengaluru

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, 2026 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other 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 ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Impairment assessment of investments in, loans to and interest receivable from subsidiaries: Investments in, loans to and interest receivable from subsidiaries are accounted for at cost less impairment, where applicable, in the Company's standalone financial statements. Investments and loans are tested for impairment, if impairment indicators exist. If such indicators exist, the recoverable amounts of the investments in, loans to and interest receivable from subsidiaries are estimated in order to determine the extent of the impairment loss, if any. Any such impairment loss is recognised in the Statement of Profit and Loss immediately. During the current year, based on identified impairment indicators, where applicable, the management has carried out impairment assessment by comparing the carrying value of these investments in, loans to and interest receivable from subsidiaries to their recoverable amount to determine whether an impairment was required to be recognized. For impairment testing, management determines recoverable amount, using discounted cash flow projections and accordingly the management has obtained enterprise value of the subsidiary companies from independent valuation experts. We considered the assumptions relating to terminal growth rate, weighted average cost of capital, estimated revenue growth rate, and estimated operating margins used in forecasted future cash flows prepared by the management for estimation of recoverable amount in respect of investments, loans and interest receivable on such loans of ₹ 2,166.87 Lakhs in Triton Valves Futuretech Private Limited (wholly owned subsidiary) and ₹ 3,416.55 Lakhs in Triton Valves Climatech Private Limited (wholly owned subsidiary) as a key audit matter due to the significance of the investment, loan amount and interest receivable on such loans and the significant estimates and judgement involved in estimation of these assumptions.	Principal audit procedures performed: • Evaluated the design, implementation and tested the operating effectiveness of relevant internal controls relating to impairment assessment of investment in, loans to and interest receivable from subsidiaries. • Evaluated the objectivity, competence and independence of the specialist engaged by the Company and reviewed the valuation report issued by such specialist. • Evaluated the reasonableness of key assumptions relating to estimated revenue growth rates, Profit After Tax (PAT) used in discounted cash flow projection. • We involved our fair valuation specialists to assess overall reasonableness of the assumptions used particularly those relating to the weighted average cost of capital and terminal growth rate and appropriateness of the valuation model used • Evaluated past performance of the subsidiaries, where relevant and assessed historical accuracy of the forecasts made by management. • Performed sensitivity analysis on the key assumptions such as revenue growth rate, weighted average cost of capital and terminal growth rate. • Assessed the adequacy of the disclosures made in the standalone financial statements.
2	Revenue Recognition [Assertion: Cut off] The Company's revenues as disclosed in note 25 to the standalone financial statements, are primarily derived from sale of products. The Company recognises revenues based on the terms and conditions of transactions, which vary with different customers. For sales transactions in a certain period around balance sheet date, it is essential to ensure whether the transfer of control of the goods by the Company to the customer has occurred before the balance sheet date or otherwise. Considering that there are significant volume of sales transactions close to the year end, involving material amounts and such revenue recognition is subject to considerations whether transfer of control to the customers has occurred before the balance sheet date or otherwise, we consider the risk of revenue from sale of products being recognised in the incorrect period, a key audit matter.	Principal audit procedures performed: • We evaluated the design and implementation of internal controls over recognition of revenue in the appropriate period in accordance with the Company's accounting policy, including the managements estimates around the average lead time taken to deliver the goods to various customer locations. On a sample basis, we tested the operating effectiveness of the internal control relating to determination of point in time at which the transfer of control of the goods occurs. • On sample basis, we performed test of details of sales recorded close to the year-end through following procedures: 1. Analysed the terms and conditions of the underlying contract with the customers, and; 2. Verified evidence for transfer of control of the goods prior to the balance sheet date from relevant supporting documents.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's Report, Management Discussion and Analysis Report and Corporate Governance Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Board's Report, Management Discussion and Analysis Report and Corporate Governance Report, is expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the

other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India (refer note 42(x)(A) to the standalone financial statements) and not complying with the requirement of audit trail as stated in (i)(vi) below.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.

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

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, based on a special resolution approved by the shareholders in the Annual General Meeting of the Company held on September 26, 2025, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 37 to the standalone financial statements;

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

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

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

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

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

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

As stated in note 13 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which is operated by third-party software service provider, wherein in the absence of the independent auditor's System and Organisation Controls (SOC) report covering the requirement of audit trail, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

As the SOC report covering the requirement of audit trail is not available for the years ended March 31, 2024 and March 31, 2025 in respect of the above software, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

Shreedhar Ghanekar
(Partner)
(Membership No. 210840)
(UDIN: 26210840QWXXPY2790)

Place: Bengaluru
Date: May 28, 2026

Annexure "A" to the Independent Auditor's Report

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

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

We have audited the internal financial controls with reference to standalone financial statements of Triton Valves Limited (the "Company") as at March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Shreedhar Ghanekar
(Partner)
(Membership No. 210840)
(UDIN: 26210840QWXXPY2790)

Place: Bengaluru
Date: May 28, 2026

Annexure B to the Independent Auditors' Report

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

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

i. In respect of the Company's property, plant and equipment, capital work-in-progress and investment property:

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

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

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

(c) Immovable properties of land and buildings (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) whose title deeds have been pledged as security for loans, are held in the name of the Company based on the confirmation received from the lender.

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

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventories were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.

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

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

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

Aggregate amount granted / provided during the year:	Loans (Amount ₹ in Lakhs)*	Guarantees (Amount ₹ in Lakhs)
Subsidiary companies	353.41	4,209.12
Balance outstanding as at balance sheet date in respect of the above cases:		
Subsidiary companies	353.41	4,209.12

* The amounts reported are at gross amounts, without considering provisions, if any.

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

(c) The Company has granted loans or provided advances in the nature of loan and are payable on demand. During the year, the Company has not demanded such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause 3(iii)(f) below)

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

(e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.

(f) The Company has granted Loans or advances in the nature of loans which are repayable on demand details of which are given below:

Particulars	Related Parties (₹ in Lakhs)
Aggregate of loans/advances in nature of loans	4,700.24
- Repayable on demand (A)	Nil
- Agreement does not specify any terms or period of repayment (B)	
Total (A+B)	**4,700.24**
Percentage of loans/advances in nature of loans to the total loans	99.52%

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

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

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

vii. In respect of statutory dues:

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

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Income-tax, duty of custom, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

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

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

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

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

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

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

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

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

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

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company. Refer note 13(g) to the standalone financial statements.

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

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

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

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto December 31, 2025 and the internal audit report which was issued after the balance sheet date covering the period January 1, 2026 to March 31, 2026 for the period under audit.

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

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

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

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

Shreedhar Ghanekar
(Partner)
(Membership No. 210840)
(UDIN: 26210840QWXXPY2790)

Place: Bengaluru
Date: May 28, 2026

Regd. Office: Sunrise Chambers, 22 Ulsoor Road,
Bengaluru - 560 042
CIN : L25119KA1975PLC002867
Ph:- + 91 80 2558 8965/2558 8966/ 2558 8968
Fax: +91 80 2558 6483
Email: investors@tritonvalves.com
web: www.tritonvalves.com

Standalone Balance Sheet

as at March 31, 2026

(Amount in ₹ Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3a	4,191.49	3,420.90
Capital work-in-progress	4	327.08	655.20
Investment property	6	1,640.67	1,669.27
Other intangible assets	3b	0.89	1.24
Financial assets			
(i) Investments	5	936.30	931.23
(ii) Loans	7a	4,700.24	4,926.24
(iii) Other financial assets	7c	86.27	91.37
Deferred tax assets (net)	18	277.66	212.38
Non-current tax assets (net)	19	572.06	572.06
Other non-current assets	8a	159.43	297.57
Total non-current assets		**12,892.09**	**12,777.46**
Current assets			
Inventories	9	7,838.60	6,960.83
Financial assets			
(i) Trade receivables	10	5,720.61	4,856.82
(ii) Cash and cash equivalents	11	92.76	11.48
(iii) Bank balances other than cash and cash equivalents	12	141.34	126.16
(iv) Loans	7b	22.59	17.18
(v) Other financial assets	7d	77.48	102.41
Other current assets	8b	1,070.58	843.84
Total current assets		**14,963.96**	**12,918.72**
Total assets		**27,856.05**	**25,696.18**
Equity and Liabilities			
Equity			
Equity share capital	13	128.05	120.05
Other equity	14	14,516.81	12,650.88
Total equity		**14,644.86**	**12,770.93**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	1,110.98	1,033.95
(ii) Other financial liabilities	22a	1.46	6.49
Provisions	16	265.53	177.15
Total non-current liabilities		**1,377.97**	**1,217.59**
Current liabilities			
Financial liabilities			
(i) Borrowings	20	7,673.48	7,596.36
(ii) Trade payables	21		
(a) Total outstanding dues of micro enterprises and small enterprises		902.02	937.30
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,580.80	2,717.87
(iii) Other financial liabilities	22b	202.54	101.41
Other current liabilities	23	219.33	204.65
Provisions	17	114.13	92.56
Current tax liabilities (net)	24	140.92	57.51
Total current liabilities		**11,833.22**	**11,707.66**
Total liabilities		**13,211.19**	**12,925.25**
Total equity and liabilities		**27,856.05**	**25,696.18**
Corporate Information	1		
Material Accounting Policies	2		
The accompanying notes form an integral part of the standalone financial statements	3-45		

In terms of our report attached

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

Shreedhar Ghanekar
Partner
Membership no: 210840

Place: Bengaluru
Date: May 28, 2026

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

Aditya M. Gokarn
Chairman and Managing Director
DIN: 00185458
Place: Bengaluru

Kishore M. Saletore
Director
DIN: 01705850
Place: Pune

Naresh Varadarajan
Chief Financial Officer
Place: Bengaluru

Bibhuti Bhusan Mishra
Company Secretary
Membership no: A43643
Place: Bengaluru

Regd. Office: Sunrise Chambers, 22 Ulsoor Road,
Bengaluru - 560 042
CIN : L25119KA1975PLC002867
Ph:- + 91 80 2558 8965/2558 8966/ 2558 8968
Fax: +91 80 2558 6483
Email: investors@tritonvalves.com
web: www.tritonvalves.com

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(Amount in ₹ Lakhs)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Income			
Revenue from operations	25	43,427.05	38,139.65
Other income	26	821.74	928.79
Total income		**44,248.79**	**39,068.44**
II. Expenses			
Cost of materials consumed	27	32,484.87	28,268.47
Purchases of stock-in-trade		-	848.89
Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	(434.21)	(510.14)
Employee benefits expense	29	2,574.42	2,260.78
Finance costs	30	840.22	802.35
Depreciation and amortization expenses	31	840.22	757.98
Other expenses	32	6,549.27	5,764.33
Total expenses		**42,854.79**	**38,192.66**
III. Profit before exceptional item and tax (I-II)		**1,394.00**	**875.78**
IV. Exceptional item			
Impact of Labour codes	29	142.56	-
V. Profit before tax (III-IV)		**1,251.44**	**875.78**
VI. Tax expense	33		
Current tax		382.70	239.40
Deferred tax		(69.02)	(23.12)
Total tax expense		**313.68**	**216.28**
VII. Profit for the year (V-VI)		**937.76**	**659.50**
VIII. Other comprehensive income			
Items that will not be reclassified to profit or loss:			
a) Remeasurement of net defined employee benefit plans		14.87	0.37
b) Income tax on above		(3.74)	(0.09)
Total other comprehensive income		**11.13**	**0.28**
IX. Total comprehensive income (VII+VIII)		**948.89**	**659.78**
X. Earnings per equity share (nominal value of share ₹ 10 each)	36		
(i) Basic		18.90	13.86
(ii) Diluted		18.90	12.99
Corporate Information	1		
Material Accounting Policies	2		
The accompanying notes form an integral part of the standalone financial statements	3-45		

In terms of our report attached

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

Shreedhar Ghanekar
Partner
Membership no: 210840

Place: Bengaluru
Date: May 28, 2026

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

Aditya M. Gokarn
Chairman and Managing Director
DIN: 00185458
Place: Bengaluru

Kishore M. Saletore
Director
DIN: 01705850
Place: Pune

Naresh Varadarajan
Chief Financial Officer
Place: Bengaluru

Bibhuti Bhusan Mishra
Company Secretary
Membership no: A43643
Place: Bengaluru

Regd. Office: Sunrise Chambers, 22 Ulsoor Road,
Bengaluru - 560 042
CIN : L25119KA1975PLC002867
Ph:- + 91 80 2558 8965/2558 8966/ 2558 8968
Fax: +91 80 2558 6483
Email: investors@tritonvalves.com
web: www.tritonvalves.com

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	1,251.44	875.78
Adjustments for:		
Depreciation and amortization expenses	840.22	757.98
Interest on loans to subsidiaries	(427.81)	(478.19)
Interest on fixed deposits	(5.98)	(11.19)
Corporate Guarantee Commission	(51.98)	(43.54)
Dividend income	(1.06)	(3.70)
(Reversal)/Allowance for expected credit loss (net)	106.00	(50.57)
Bad trade receivables written off	22.06	128.05
Net loss/(gain) on financial assets mandatorily carried at fair value	(5.07)	7.19
Net unrealized foreign exchange loss / (gain)	48.63	(5.47)
Rental income	(234.33)	(271.68)
Finance costs	840.22	802.35
Liabilities/provisions no longer required written back	(7.97)	(60.09)
Profit on Sale of Property, Plant and Equipment	(15.72)	-
Operating profit before working capital changes	**2,358.65**	**1,646.92**
Movements in working capital :		
(Increase) / decrease in trade receivables	(1,184.36)	(221.15)
(Increase) / decrease in inventories	(877.77)	(2,261.14)
(Increase) / decrease in current loans	(5.41)	(6.95)
(Increase) / decrease in other current assets	(226.74)	(686.87)
(Increase) / decrease in non-current financial assets and current financial assets	0.07	4.74
(Increase) / decrease in non-current financial liabilities and current financial liabilities	56.61	32.33
(Increase) / decrease in other non-current assets	1.05	7.45
Increase / (decrease) in non-current provisions	88.38	2.66
Increase / (decrease) in trade payables	(172.35)	98.55
Increase / (decrease) in other current liabilities	14.68	26.76
Increase / (decrease) in current provisions	36.44	18.80
Cash generated from/(used in) operations	**89.25**	**(1,337.90)**
Direct taxes paid (net of refunds)	(299.29)	(227.22)
Net cash flow used in operating activities (A)	**(210.04)**	**(1,565.12)**
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital work-in-progress and capital advances	(1,073.99)	(1,086.13)
Proceeds from sale of property, plant and equipment	22.64	-
Investment in subsidiaries	-	(500.82)
Interest received	449.60	510.78
Loans to subsidiaries	(142.41)	(425.00)
Loans recovered from subsidiaries	579.40	210.00
Corporate Guarantee Commission	51.98	43.54
Deposits placed	(15.18)	(29.82)
Deposits matured	-	10.48
Dividends received	1.06	3.70
Rent received	238.39	267.18
Net cash flow from/(used in) investing activities (B)	**111.49**	**(996.09)**
Cash flows from financing activities		
Proceeds from non-current borrowings	809.54	-
Repayment of non-current borrowings	(732.51)	(509.72)
Proceeds from current borrowings (net)	17.98	834.54
Interest paid	(840.22)	(802.35)

Regd. Office: Sunrise Chambers, 22 Ulsoor Road,
Bengaluru - 560 042
CIN : L25119KA1975PLC002867
Ph:- + 91 80 2558 8965/2558 8966/ 2558 8968
Fax: +91 80 2558 6483
Email: investors@tritonvalves.com
web: www.tritonvalves.com

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Monies received towards warrants / issue of equity shares (including securities premium)	1,044.00	221.85
Dividends paid on equity shares	(118.96)	(104.05)
Net cash flow from/(used in) financing activities (C)	**179.83**	**(359.73)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	81.28	(2,920.94)
Cash and cash equivalents at the beginning of the year (Note - 11)	11.48	2,932.42
Cash and cash equivalents at the end of the year (Note - 11)	**92.76**	**11.48**
Components of cash and cash equivalents (Note - 11)		
Cash on hand	0.55	0.16
Balances with banks - Current accounts	92.21	11.32
Total cash and cash equivalents	**92.76**	**11.48**

Reconciliation of liabilities from financing activities for the year ended March 31, 2026

(Amount in ₹ Lakhs)

Particulars	As at April 01, 2025	Proceeds	Repayment	Others - Foreign currency translation	As at March 31 2026
Non-current borrowings	1,033.95	809.54	732.51	-	1,110.98
Current borrowings (including current maturities of non current borrowings)	7,596.36	17.98	-	59.14	7,673.48
Proceeds from issue of equity shares (including share money application received towards warrants and securities premium)	3,140.70	1,044.00	-	-	4,184.70

Reconciliation of liabilities from financing activities for the year ended March 31, 2025

(Amount in ₹ Lakhs)

Particulars	As at April 01, 2024	Proceeds	Repayment	Others - Foreign currency translation	As at March 31 2025
Non-current borrowings	1,543.67	-	509.72	-	1,033.95
Current borrowings (including current maturities of non current borrowings)	6,761.82	834.54	-	-	7,596.36
Proceeds from issue of equity shares (including share money application received towards warrants and securities premium)	2,918.85	221.85	-	-	3,140.70

Corporate Information	1
Material Accounting Policies	2
The accompanying notes form an integral part of the standalone financial statements	3-45

In terms of our report attached

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

Shreedhar Ghanekar
Partner
Membership no: 210840

Place: Bengaluru
Date: May 28, 2026

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

Aditya M. Gokarn
Chairman and Managing Director
DIN: 00185458
Place: Bengaluru

Kishore M. Saletore
Director
DIN: 01705850
Place: Pune

Naresh Varadarajan
Chief Financial Officer
Place: Bengaluru

Bibhuti Bhusan Mishra
Company Secretary
Membership no: A43643
Place: Bengaluru

CIN : L25119KA1975PLC002867

Standalone Statement of changes in equity

for the year ended March 31, 2026

a) Equity share capital

As at March 31, 2026

Particulars	Balance at the beginning of the current year	Changes in equity share capital during the current year	Balance at the end of the current year
Amount in ₹ Lakhs	120.05	8.00	128.05
Number of shares	12,00,527	80,000	12,80,527

As at March 31, 2025

Particulars	Balance at the beginning of the current year	Changes in equity share capital during the current year	Balance at the end of the current year
Amount in ₹ Lakhs	118.35	1.70	120.05
Number of shares	11,83,527	17,000	12,00,527

b) Other equity

(Amount in ₹ Lakhs)

Particulars	Money received against share warrants	Reserves and surplus			Total
		Securities premium	General reserve	Retained earnings	
As at April 1, 2024	**421.95**	**3,014.45**	**4,859.34**	**3,579.26**	**11,875.00**
Profit for the year	-	-	-	659.50	659.50
Other comprehensive income (net of tax)	-	-	-	0.28	0.28
Towards allotment of shares	(295.80)	-	-	-	(295.80)
Monies received towards outstanding share warrants	221.85	-	-	-	221.85
Securities premium on equity shares allotted upon conversion of warrants	-	294.10	-	-	294.10
Dividend Paid	-	-	-	(104.05)	(104.05)
As at March 31, 2025	**348.00**	**3,308.55**	**4,859.34**	**4,134.99**	**12,650.88**
Profit for the year	-	-	-	937.76	937.76
Other comprehensive income (net of tax)	-	-	-	11.13	11.13
Towards allotment of shares	(1,392.00)	-	-	-	(1,392.00)
Monies received towards share warrants	1,044.00	-	-	-	1,044.00
Securities premium on equity shares allotted upon conversion of warrants	-	1,384.00	-	-	1,384.00
Dividend Paid	-	-	-	(118.96)	(118.96)
As at March 31, 2026	**-**	**4,692.55**	**4,859.34**	**4,964.92**	**14,516.81**

Corporate Information	1
Material Accounting Policies	2
The accompanying notes form an integral part of the standalone financial statements	3-45

In terms of our report attached

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

Shreedhar Ghanekar
Partner
Membership no: 210840

Place: Bengaluru
Date: May 28, 2026

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

Aditya M. Gokarn
Chairman and Managing Director
DIN: 00185458
Place: Bengaluru

Kishore M. Saletore
Director
DIN: 01705850
Place: Pune

Naresh Varadarajan
Chief Financial Officer
Place: Bengaluru

Bibhuti Bhusan Mishra
Company Secretary
Membership no: A43643
Place: Bengaluru

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

1. CORPORATE INFORMATION

Triton Valves Limited ("the Company") was incorporated on September 10, 1975 as a Limited Company with its registered office at Bengaluru. The Company is listed on the BSE since August 09, 1966. The Company is engaged in the business of manufacturing of valves and cores for the tyre & tune, automotive, electric vehicles industry. The manufacturing facility is in the Belavadi Industrial Estate at Mysuru. The Company is a market leader for its products since the year 1992.

The standalone financial statements were approved for issuance by the Board of Directors at its meeting held on May 28, 2026.

2. MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

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

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

2.2 Basis of preparation and presentation

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

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

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

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

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

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

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

Current and Non-Current Classification

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

An asset is treated as Current when it is –

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

All other assets are classified as non-current.

A liability is current when:

1. It is expected to be settled in normal operating cycle;
2. It is held primarily for the purpose of trading;

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

3. It is due to be settled within twelve months after the reporting period, or

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

The Company classifies all other liabilities as non-current.

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

2.3 Critical accounting estimates and judgement

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

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

Impairment of Investments and Loans given and interest thereon to subsidiaries

The impairment evaluation for investments and loans given to subsidiaries are based on projections which inter alia include sales and earnings before interest, depreciation and amortisation and tax. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Expected Credit Losses on Trade Receivables

The Company makes provision for doubtful trade receivables and other financial assets, where applicable, based on expected credit loss and adjusted for current estimates.

Provision for employee benefits - Actuarial Assumptions

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

2.4 Revenue recognition

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

Sale of goods, including brass borings and services

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

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

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

Other income

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

Royalty income

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

2.5 Foreign currencies

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.

The Company enters into derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts.

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

2.6 Leases

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

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

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

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

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

2.7 Employee benefits

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

Retirement and termination benefit costs

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

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the statement of profit and loss. Past service cost is recognized in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

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

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

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

Defined contribution plan

Contribution to defined contribution plans in the nature of provident fund and other dues is recognized as expense when employees have rendered services entitling them to such benefits.

Compensated absences

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

2.8 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax

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

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

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

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

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

2.9 Property, plant and equipment

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

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

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

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

The estimated useful lives are as mentioned below:

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

Assets costing less than INR 5,000 per unit are fully depreciated in the year of capitalisation.

Capital work in progress

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

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

2.10 Investment property

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

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

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

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

2.12 Impairment

Financial assets (other than a fair value)

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

Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e., higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than it carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

2.13 Inventories

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

2.14 Provisions

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

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

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

2.15 Financial instruments

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

A) Financial assets

Cash and cash equivalents

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

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

Financial assets at amortized cost

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

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

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

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

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

Foreign exchange gains and losses

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

B) Financial liabilities and Equity

Financial liabilities at amortized cost

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

Equity instruments

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

Foreign exchange gains and losses

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

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

2.16 Earnings per share (EPS)

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

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

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

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

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/ withholding taxes. The applicable distribution taxes are treated as an appropriation of profits.

2.19 Statement of Cash Flows

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

2.20 Borrowings and borrowing cost

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

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

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

2.21 Government grants

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

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

(ii) the grant will be received.

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

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

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

2.22 Operating Cycle

Based on the nature of products / activities of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.23 Exceptional items

An item of income or expense which, by its size, type, nature or incidence requires disclosure in order to improve the understanding of the performance of the Company is treated as an exceptional item. The same is disclosed in the face of the Statement of Profit and Loss in accordance with the requirements of the Guidance Note on Schedule III to the Companies Act, 2013, with details of individual items being disclosed in the notes to the financial statements.

2.24 Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 13, 2025, the MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2025. This notification has led to amendments in the following Ind AS, which are applicable to the Company from April 1, 2026.

Amended Ind AS:

Ind AS 1 – Presentation of Financial Statements

Ind AS 10 – Events After the Reporting Period.

The Company is currently evaluating the impact of these amendments on its financial statements.

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

3 a) Property, plant and equipment

(Amount in ₹ Lakhs)

Particulars (Gross block)	Land	Buildings	Plant and machinery	Computer equipment	Office equipment	Vehicles	Furniture and fixtures	Total	b) Other intangible assets: Software	b) Other intangible assets: Total
As at April 1, 2024	**150.37**	**3,053.53**	**7,564.84**	**54.41**	**79.06**	**66.67**	**133.73**	**11,102.61**	**111.83**	**111.83**
Additions		-	373.60	4.64	-	33.20	-	411.44	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**150.37**	**3,053.53**	**7,938.44**	**59.05**	**79.06**	**99.87**	**133.73**	**11,514.05**	**111.83**	**111.83**
Additions	-	136.88	1,415.67	7.55	-	-	0.31	1,560.41	-	-
Disposals						41.15		41.15	-	-
As at March 31, 2026	**150.37**	**3,190.41**	**9,354.11**	**66.60**	**79.06**	**58.72**	**134.04**	**13,033.31**	**111.83**	**111.83**
Accumulated depreciation / amortization										
As at April 1, 2024	**-**	**1,136.60**	**6,011.81**	**52.35**	**48.22**	**50.34**	**97.85**	**7,397.17**	**110.17**	**110.17**
Charge for the year	-	141.09	530.93	3.94	4.83	8.50	6.69	695.98	0.42	0.42
Eliminated on disposal / write-off of assets	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**1,277.69**	**6,542.74**	**56.29**	**53.05**	**58.84**	**104.54**	**8,093.15**	**110.59**	**110.59**
Charge for the year	-	159.03	604.12	3.18	4.42	6.00	6.15	782.90	0.35	0.35
Eliminated on disposal / write-off of assets						34.23		34.23		
As at March 31, 2026	**-**	**1,436.72**	**7,146.86**	**59.47**	**57.47**	**30.61**	**110.69**	**8,841.82**	**110.94**	**110.94**
Net carrying value										
As at March 31, 2025	**150.37**	**1,775.84**	**1,395.70**	**2.76**	**26.01**	**41.03**	**29.19**	**3,420.90**	**1.24**	**1.24**
As at March 31, 2026	**150.37**	**1,753.69**	**2,207.25**	**7.13**	**21.59**	**28.11**	**23.35**	**4,191.49**	**0.89**	**0.89**

Note

i) Refer note 15 and 20 for the security details

ii) All assets are owned by the Company unless otherwise stated. The Company has not revalued its property, plant and equipment and intangible assets during the current or previous year.

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

4 CAPITAL WORK-IN-PROGRESS

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Plant and machinery	295.14	570.00
Buildings	12.77	78.89
Other assets	19.18	6.31
Total	**327.09**	**655.20**

Movement

(Amount in ₹ Lakhs)

Capital work-in-progress	As at March 31, 2026	As at March 31, 2025
Opening balance	655.20	209.94
Additions	1,260.60	940.33
Capitalized	(1,588.71)	(495.07)
Closing balance	**327.09**	**655.20**

Capital work-in-progress (CWIP) aging schedule

(Amount in ₹ Lakhs)

CWIP as at March 31, 2026	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress					
- Plant and machinery	231.95	48.80	11.28	3.12	295.14
- Buildings	12.77	-	-	-	12.77
- Others	16.17	3.02		-	19.18
Total	**260.88**	**51.81**	**11.28**	**3.12**	**327.09**

(Amount in ₹ Lakhs)

CWIP as at March 31, 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress					
- Plant and machinery	492.39	41.57	31.08	4.97	570.00
- Buildings	71.82	6.15	0.92	-	78.89
- Others	6.31	-	-	-	6.31
Total	**570.52**	**47.72**	**32.00**	**4.97**	**655.20**

Note:

There are no projects which are suspended as at March 31, 2026 and March 31, 2025. There are no projects that are overdue / cost escalated beyond the original estimated dates.

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

5. INVESTMENTS

Non-current investments

(Amount in ₹ Lakhs)

Name of the Company	As at March 31, 2026			As at March 31, 2025		
	No. of shares	Face Value (₹)	Amount	No. of shares	Face Value (₹)	Amount
(i) Quoted investments at fair value through profit and loss						
Investments in equity instruments fully paid						
Apollo Tyres Limited	500	1	1.96	500	1	2.02
TVS Srichakra Limited	100	10	3.05	100	10	2.39
MRF Limited	50	10	61.00	50	10	53.52
JK Tyre & Industries Limited	300	10	1.09	300	10	0.79
Ceat Limited	37	10	1.14	37	10	1.01
Goodyear India Limited	200	10	1.26	200	10	1.55
Govind Rubber Limited**	-	-	-	200	10	-
Modi Rubber Limited	50	10	0.05	50	10	0.05
ICICI Bank Limited	2,244	2	25.69	2,244	2	28.74
Bengal & Assam Company Limited	5	10	0.26	5	10	0.36
JK Agri Genetics Limited	3	10	0.01	3	10	0.01
Summit Securities Limited	2	10	0.03	2	10	0.03
Dhampur Sugar Mills Limited	1	10	-	1	10	-
Dhampur Bio Organics Limited	1	10	-	1	10	-
Total quoted investments			**95.54**			**90.47**
(ii) Unquoted investments						
a) At Cost						
Investment in equity instruments fully paid						
Investment in wholly owned subsidiaries						
Tritonvalves Hong Kong Limited	10,000	$1	7.03	10,000	$1	7.03
Tritonvalves Future Tech Private Limited*	12,125	10	706.51	12,125	10	706.51
Tritonvalves Climatech Private Limited	10,000	10	1.00	10,000	10	1.00
Total unquoted investments at Cost			**714.54**			**714.54**
b) At fair value through profit and loss						
Govind Rubber Limited**	200	10	-	-	-	-
Total unquoted investments at fair value through profit and loss			-			-
Total unquoted investments			**714.54**			**714.54**

Notes

forming part of standalone financial statements

(Amount in ₹ Lakhs)

Name of the Company	As at March 31, 2026			As at March 31, 2025		
	No. of shares	Face Value (₹)	Amount	No. of shares	Face Value (₹)	Amount
(ii) Deemed investments						
Tritonvalves Future Tech Private Limited ***			60.33			60.33
Tritonvalves Climatech Private Limited ****			65.89			65.89
Total deemed investments			**126.22**			**126.22**
Total			**936.30**			**931.23**
Aggregate amount of quoted investments			95.54			90.47
Aggregate amount of unquoted investments			840.76			840.76
Aggregate amount of market value of investments			95.54			90.47

*The Board of Directors of Tritonvalves Future Tech Private Limited at their meeting held on September 30, 2024 approved issuance of 1,525 equity shares at ₹ 32,840.67 per share (face value of ₹10) to the Company on a rights issue basis amounting to ₹ 500.82 lakhs. The equity shares were allotted on November 11, 2024.

**Govind Rubber Limited was officially delisted from the Bombay Stock Exchange (BSE) pursuant to the implementation of a resolution plan approved by the National Company Law Tribunal (NCLT), under which the entire existing share capital of the company was cancelled and extinguished. Consequently, as at March 31, 2026, the company continues to exist as an unlisted public company with an active status on the records of the Ministry of Corporate Affairs (MCA).

*** In terms of the agreement, the Company had provided a loan to Tritonvalves Future Tech Private Limited, wholly owned subsidiary, interest-free till January 31, 2021, being the date of commencement of its commercial operations. The interest on such loans from the disbursement of the loan up to January 31, 2021 has been computed based on the market rates of interest and the interest amounting to ₹ 60.33 lakhs (March 31, 2025: ₹ 60.33 lakhs) has been considered as deemed investment, in accordance with Ind AS 109 on Financial Instruments.

**** In terms of the agreement, the Company had provided a loan to Tritonvalves Climatech Private Limited, wholly owned subsidiary, interest-free till December 21, 2021, being the date of commencement of its commercial operations. The interest on such loans from the disbursement of the loan up to December 21, 2021 has been computed based on the market rates of interest and the interest amounting to ₹ 65.89 lakhs (March 31, 2025: ₹ 65.89 lakhs) has been considered as deemed investment in accordance with Ind AS 109 on Financial Instruments.

6 INVESTMENT PROPERTY (RESIDENTIAL BUILDING AND OTHER BUILDINGS)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross carrying value		
At the beginning of the year	1,913.69	1,829.93
Additions	28.30	83.76
Disposals / adjustments	-	-
At the end of the year	**1,941.99**	**1,913.69**
Accumulated depreciation		
At the beginning of the year	244.42	182.84
Charge for the year	56.90	61.58
At the end of the year	**301.32**	**244.42**
Net carrying value	**1,640.67**	**1,669.27**

Note: All of the Company's investment properties are held under freehold interests. There is no impairment in respect of investment property.

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

Fair value of investment property

The fair value of residential building as at March 31, 2026 and March 31, 2025 have been arrived at, on the basis of valuation carried out as on the respective dates by M/s R.K.Makhija & Co., independent valuer not related to the Company. M/s R.K. Makhija & Co., are registered with the authority which governs the valuers in India, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and they have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The residential building is in Bengaluru, India, the fair value of which was derived using the market comparable approach, based on recent market prices without any significant adjustments being made to the market observable data.

The fair value of other buildings as at March 31, 2026 and March 31, 2025 has been arrived at, on the basis of valuation carried out as on the respective dates by M/s H.T.Vasudev, independent valuer not related to the Company. M/s H.T.Vasudev are registered with the authority which governs the valuers in India, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and they have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The building is in Mysuru, India, the fair value of which was derived using the market comparable approach, based on recent market prices without any significant adjustments being made to the market observable data. There has been no change to the valuation technique during the year.

The Company has no restrictions on the realizability of its investment properties and no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Reconciliation of fair value:

Investment property (Residential property and buildings)	Amount in ₹ Lakhs
Opening balance as at April 01, 2024	**2,230.29**
Fair value difference	(28.54)
Additions	83.76
Closing balance as at March 31, 2025	**2,285.51**
Fair value difference	95.16
Additions	28.30
Closing balance as at March 31, 2026	**2,408.97**

Details of the investment property and information about the fair value hierarchy as at March 31, 2026 and March 31, 2025 are:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Residential Property located at Bengaluru / Level of Hierarchy	**Level 2**	**Level 2**
a) Carrying value	28.30	29.28
b) Fair value	217.00	199.50
Building located at Mysuru / Level of Hierarchy	**Level 2**	**Level 2**
a) Carrying value	1,612.37	1,639.99
b) Fair value	2,191.97	2,086.01

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

Information regarding income and expenditure of investment property

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income derived from investment properties	234.33	270.46
Direct operating expenses*	0.28	0.32
Profit arising from investment properties before depreciation and indirect expenses	**234.05**	**270.14**
Less: Depreciation	56.90	61.58
Profit arising from investment properties before indirect expenses	**177.15**	**208.56**

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

7 LOANS

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Non-current		
Considered good - unsecured		
i) Loans to related party (Refer note 41)	4,700.24	4,926.24
Total	**4,700.24**	**4,926.24**
b. Current		
Considered good - unsecured		
i) Others - Loans and advances to employees	22.59	17.18
Total	**22.59**	**17.18**

Other financial assets

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
c. Non-current		
Considered good - unsecured		
i) Security deposits	84.81	84.88
ii) Corporate guarantee commission receivable	1.46	6.49
Total	**86.27**	**91.37**
d. Current		
Considered good - unsecured		
i) Security deposits	4.00	4.00
ii) Interest receivable from related parties (Refer note 41)	49.45	65.26
iii) Rent receivable from a director ((Refer note 41)	-	1.11
iv) Lease rental receivable from related party (Refer note 41)	19.00	21.95
v) Corporate guarantee commission receivable	5.03	10.09
Total	**77.48**	**102.41**

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

8 OTHER ASSETS

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Non-current		
i) Capital advances	159.43	296.52
ii) Prepaid expenses	-	1.05
Total	**159.43**	**297.57**
b. Current		
i) Advances to suppliers	454.01	104.34
ii) Prepaid expenses	131.80	94.04
iii) Balance with government / statutory authorities	378.31	591.46
iv) Goods and Services Tax Refund receivable	49.51	-
v) Others*	56.95	54.00
Total	**1,070.58**	**843.84**

*The balance primarily comprises deposits paid under protest in respect of a disputed electricity charge demand. During earlier years, CHESCOM levied additional electricity charges of ₹ 54 Lakhs relating to power consumption at the Mysuru plant, which the Company believes was erroneously computed. Accordingly, the Company filed a writ petition before the Honourable High Court of Karnataka on July 13, 2023, challenging the demand. Based on the legal opinion obtained, which indicates a favourable outcome, management believes that no liability is likely to arise in respect of the matter and, accordingly, no provision has been recognised.

9 INVENTORIES

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Valued at lower of cost and net realisable value		
Raw materials*	3,425.23	3,300.61
Brass borings and brass solids	606.22	432.82
Work-in-progress	2,281.05	1,806.95
Finished goods	900.89	870.86
Stock-in-trade	-	69.92
Packing materials	41.70	30.26
Stores and spares	583.51	449.40
Total	**7,838.60**	**6,960.82**
* Includes materials-in-transit	525.64	486.34

Note: Inventory obsolescence provision for the year ended is ₹ 43.69 lakhs (March 31, 2025 : ₹ 20.49 lakhs)

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

10 TRADE RECEIVABLES

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables, unsecured, considered good*	5,720.61	4,856.82
Trade receivable which have significant increase in credit risk	270.27	164.26
Total	**5,990.88**	**5,021.08**
Less: Allowance for expected credit loss	270.27	164.26
Total	**5,720.61**	**4,856.82**

* The balances of trade receivables and trade payables with subsidiaries have been netted off since the same are intended to be settled on a net basis.

Movement in the expected credit loss allowance

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	164.26	214.83
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	106.01	(50.57)
Provision at the end of the year	**270.27**	**164.26**

As at March 31, 2026

(Amount in ₹ Lakhs)

Particulars	Outstanding for the following period from due date of payments						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(I) Undisputed trade receivables – considered good	3,821.33	1,614.18	181.15	69.70	34.24	-	5,720.61
(ii) Undisputed trade receivables – which have significant increase in credit risk	57.20	37.27	3.77	69.58	56.30	46.14	270.27
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

As at March 31, 2025

(Amount in ₹ Lakhs)

Particulars	Outstanding for the following period from due date of payments: Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(I) Undisputed trade receivables – considered good	3,149.83	1,445.01	134.36	103.05	24.57	-	4,856.82
(ii) Undisputed trade receivables – which have significant increase in credit risk	44.25	15.62	1.45	49.87	43.96	9.11	164.26
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

11 CASH AND BANK BALANCES

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Balances with banks - Current accounts	92.21	11.32
Cash on hand	0.55	0.16
Total cash and cash equivalents as per Ind AS 7 Cash Flow Statements	**92.76**	**11.48**

12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Time deposits - Maturity of greater than 3 months and less than 12 months	122.34	116.43
Earmarked balances with banks - Unclaimed dividend	19.00	9.73
Total	**141.34**	**126.16**

13 EQUITY SHARE CAPITAL

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Authorised share capital (Refer note below)	1,000.00	500.00
10,000,000 (March 31, 2025 : 5,000,000) Equity shares of ₹10 each		
b) Issued, subscribed and fully paid-up share capital	128.05	120.05
1,280,527 (March 31, 2025 : 1,200,527) Equity shares of ₹10 each fully paid up		
Total issued, subscribed and fully paid-up share capital	**128.05**	**120.05**

Note:

The shareholders of the Company, at its extra ordinary meeting held on March 21, 2026, approved the increase of authorised equity share capital from 50,00,000 equity shares of ₹10 each to 1,00,00,000 equity shares of ₹10 each.

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

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

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount in lakhs	Nos.	Amount in lakhs
Equity shares with voting rights				
At the beginning of the year	12,00,527	120.05	11,83,527	118.35
Add: Shares Issued during the year (Note-g)	80,000	8.00	17,000	1.70
Outstanding at the end of the year	12,80,527	128.05	12,00,527	120.05

d) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share.

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

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	%	Nos.	%
Equity shares of ₹10/- each fully paid with voting rights				
Mrs. Anuradha Maruti Gokarn	3,30,041	25.77%	3,20,041	26.66%
The Estate of Late Mrs Nirmala Nagarkatte Shridhar Murthy	1,12,506	8.79%	1,12,506	9.37%
Mr. Aditya Maruti Gokarn	86,822	6.78%	56,822	4.73%
Mr. Hemant Jagadish Ashar	70,000	5.47%	40,000	3.33%

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

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025		% Change during the year
	Nos.	%	Nos.	%	
Equity shares of ₹10/- each fully paid					
Mrs. Anuradha Maruti Gokarn	3,30,041	25.77%	3,20,041	26.66%	-0.89%
The Estate of Late Mrs Nirmala Nagarkatte Shridhar Murthy	1,12,506	8.79%	1,12,506	9.37%	-0.58%
Mr. Aditya Maruti Gokarn	86,822	6.78%	56,822	4.73%	2.05%
Mrs. Anuradha Nagarkatte Brocks	-	0.00%	900	0.07%	-0.07%
Mr. Ajay Shridharmurthy Brocks	-	0.00%	1,500	0.12%	-0.12%
Mr. Anil Maruthi Gokarn	47,210	3.69%	47,210	3.93%	-0.24%
Mr. Pradeep P Koppikar	11,925	0.93%	12,025	1.00%	-0.07%

g) Preferential allotment of equity shares

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

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

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

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

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

During FY 2024-25, the Company received balance 75% of the face value against the 17000 share warrants totaling to ₹ 221.85 Lakhs. The Company having received 100% of the warrant monies, allotted the equity shares against convertible warrants and got the trading approval in respect of such equity shares on March 17, 2025 from Bombay Stock Exchange. Three warrant holders holding 80,000 warrants were yet to exercise the option to convert as at March 31, 2025.

During the current year, the Company has received the face value against the 80,000 share warrants totalling to ₹ 1,044 Lakhs. The Company having received 100% of the warrant monies, allotted the equity shares against convertible warrants and got the trading approval in respect of such equity shares on December 08, 2025 from Bombay Stock Exchange.

h) Dividend

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders. The Company declares and pays dividend in Indian Rupees. The dividend proposed by Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting. Board of Directors of the Company has recommended a final dividend of ₹ 2.50 per equity share of face value of ₹ 10.00 each for shares outstanding as on the record date for the financial year ended March 31, 2026. involving a future cash outflow of approximately ₹ 128.04 lakhs.

i) Bonus

The Company is celebrating its 50th year of operations and with an intent to acknowledge the immense support of its shareholders, the Board of Directors at its meeting held on February 12, 2026 recommended issuance of bonus shares in the ratio of 3:1 i.e. 3 (three) fully paid-up bonus equity shares of ₹ 10 each for every 1 (one) fully paid-up equity shares held.

The Board of Directors of the Company, at its meeting held on April 2, 2026, approved the allotment of fully paid-up 38,41,581 bonus shares. The shareholders of the Company have approved the increase in the authorized equity share capital and the issuance of bonus shares through postal ballot dated March 21, 2026. The Company received the trading and listing approval for the said bonus shares from the stock exchanges on April 6, 2026. The Company has utilized an amount of ₹ 384.16 lakhs from its securities premium account in accordance with Section 52 of the Companies Act 2013 towards issuance of such bonus shares.

Consequently, in line with Ind AS 33 – Earnings Per Share, the Company has retrospectively adjusted and presented the basic and diluted earnings per share for all the periods presented in the standalone financial statements by considering the new number of equity shares.

The Company has not issued any bonus shares during five years immediately preceding March 31, 2026.

j) Buyback

There has been no buyback of shares during five years immediately preceding March 31, 2026.

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

14 OTHER EQUITY

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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	3,308.55	3,014.45
Add: Securities premium received (Refer note 13(g))	1,384.00	294.10
Closing balance	**4,692.55**	**3,308.55**
General reserve*		
Balance at the beginning of the year	4,859.34	4,859.34
Add: Transfer from the Statement of Profit and Loss	-	-
Closing balance	**4,859.34**	**4,859.34**
Money received against share warrants		
Balance represents part amount received against share warrants and pending conversion to equity shares.		
Balance at the beginning of the year	348.00	421.95
Add: Towards money received (Refer note 13(g))	1,044.00	221.85
Less: Towards allotment of shares	1,392.00	295.80
Closing balance	**-**	**348.00**
Retained earnings **		
Balance at the beginning of the year	4,226.82	3,671.37
Add: Profit for the year	937.76	659.50
Less: Dividend paid ₹ 10 per share	118.96	104.05
Closing balance	**5,045.62**	**4,226.82**
Other comprehensive income		
Remeasurement of net defined employee benefit plans		
Other items of other comprehensive income consist of remeasurement of net defined benefit liability.		
Balance at the beginning of the year	(91.83)	(92.11)
Add: Movement during the year	11.13	0.28
Closing balance	**(80.69)**	**(91.83)**
Total	**14,516.82**	**12,650.87**

*This represents appropriation of profit by the Company. The general reserve is used from time to time as permitted by the Companies Act, 2013.

**The amount that can be distributed as dividend by the Company to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013.

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

15 BORROWINGS

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current: At amortised cost		
Term loans (Secured)		
Total amount outstanding	1,738.23	1,558.80
Less- Current maturities of non-current borrowings (Refer Note 20)	627.24	524.85
Non-current borrowings	**1,110.98**	**1,033.95**

Term loans from banks:

i. Term loans are secured loans availed from various banks. The salient features of the loans and the repayment is as mentioned below (for March 31 2026):

Particulars	Term Loan 1	Term Loan 2	Term Loan 3	Term Loan 4	Term Loan 5
Total amount outstanding as at March 31, 2026	-	-	-	-	14.54
Less- Current maturities of non-current borrowings as at March 31, 2026	-	-	-	-	14.54
Non-current borrowings as at March 31, 2026	**-**	**-**	**-**	**-**	**0.00**

Particulars	Term Loan 6	Term Loan 7	Term Loan 8	Term Loan 9	Term Loan10
Total amount outstanding as at March 31, 2026	16.83	13.36	2.61	7.34	275.00
Less- Current maturities of non-current borrowings as at March 31, 2026	16.83	13.36	2.61	7.34	110.00
Non-current borrowings as at March 31, 2026	**-**	**-**	**-**	**-**	**165.00**

Particulars	Term Loan 11	Term Loan 12	Term Loan 13	Term Loan 14	Term Loan15
Total amount outstanding as at March 31, 2026	662.67	41.59	158.44	191.91	90.96
Less- Current maturities of non-current borrowings as at March 31, 2026	248.50	41.59	38.80	47.00	22.28
Non-current borrowings as at March 31, 2026	**414.17**	**-**	**119.64**	**144.92**	**68.69**

Particulars	Term Loan 16	Term Loan 17	Total
Total amount outstanding as at March 31, 2026	141.14	121.83	1,738.23
Less- Current maturities of non-current borrowings as at March 31, 2026	34.56	29.84	627.24
Non-current borrowings as at March 31, 2026	**106.57**	**91.99**	**1,110.98**

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

Particulars	Term Loan 1	Term Loan 2	Term Loan 3	Term Loan 4	Term Loan 5
Rate of interest	8.54%	8.54%	8.54%	8.54%	8.54%
Total number of monthly installments	48	48	48	48	60
Installments not due as of March 31, 2026	0	0	0	0	11

Particulars	Term Loan 6	Term Loan 7	Term Loan 8	Term Loan 9	Term Loan 10
Rate of interest	7.45%	7.45%	7.45%	7.45%	9.50%
Total number of monthly installments	58	60	56	55	48
Installments not due as of March 31, 2026	11	11	11	11	24

Particulars	Term Loan 11	Term Loan 12	Term Loan 13	Term Loan 14	Term Loan 15
Rate of interest	9.25%	7.45%	8.00%	8.00%	8.00%
Total number of monthly installments	48	48	60	60	56
Installments not due as of March 31, 2026	24	11	49	49	49

Particulars	Term Loan 16	Term Loan 17
Rate of interest	8.00%	8.00%
Total number of monthly installments	52	51
Installments not due as of March 31, 2026	49	49

Term loans are secured loans availed from various banks. The salient features of the loans and the repayment is as mentioned below (for March 31 2025):

Particulars	Term Loan 1	Term Loan 2	Term Loan 3	Term Loan 4	Term Loan 5
Total amount outstanding as at March 31, 2025	27.50	23.75	5.73	4.36	30.40
Less- Current maturities of non-current borrowings as at March 31, 2025	27.50	23.75	5.73	4.36	15.86
Non-current borrowings as at March 31, 2025	-	-	-	-	14.54

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

Particulars	Term Loan 6	Term Loan 7	Term Loan 8	Term Loan 9	Term Loan 10
Total amount outstanding as at March 31, 2025	35.20	27.93	5.45	15.36	385.00
Less- Current maturities of non-current borrowings as at March 31, 2025	18.37	14.57	2.84	8.01	110.00
Non-current borrowings as at March 31, 2025	16.83	13.36	2.61	7.35	275.00

Particulars	Term Loan 11	Term Loan 12	Total
Total amount outstanding as at March 31, 2025	911.17	86.95	1,558.80
Less- Current maturities of non-current borrowings as at March 31, 2025	248.50	45.36	524.85
Non-current borrowings as at March 31, 2025	662.67	41.59	1,033.95

Particulars	Term Loan 1	Term Loan 2	Term Loan 3	Term Loan 4	Term Loan 5	Term Loan 6
Range of interest	9.75%-11.20%	9.75%-11.20%	9.75%-11.20%	9.75%-11.20%	9.75%-11.20%	9.75%-11.20%
Total number of monthly installments	48	48	48	48	60	58
Installments not due as of March 31, 2025	2	2	2	2	23	23

Particulars	Term Loan 7	Term Loan 8	Term Loan 9	Term Loan 10	Term Loan 11	Term Loan 12
Range of interest	9.75%-11.20%	9.75%-11.20%	9.75%-11.20%	9.75%-11.20%	9.75%-11.20%	9.75%-11.20%
Total number of monthly installments	60	56	55	48	48	48
Installments not due as of March 31, 2025	23	23	23	36	36	23

Security details:

a) The above term loans are secured by way of First pari passu charge, on hypothecation of all the plant and machinery at the Company's existing plant at Belavadi Industrial Area and Hebbal Industrial Estate, Mysuru, Company's Registered Office and Company Flat at Bengaluru.

b) By way of First pari passu charge, on equitable mortgage of Land and Buildings at Belavadi Industrial Area and Hebbal Industrial area, Mysuru, Company's Registered Office and Company Flat at Bengaluru.

c) 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 or clean, outstanding monies, receivables, both present and future.

d) Further secured by personal guarantee of the Chairman & Managing Director for entire loan.

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

ii. Loan from director (unsecured)

(Amount in ₹ Lakhs)

Particulars	Loan
Total amount outstanding as at March 31, 2026	213.00
Less Current maturities of non-current borrowings as at March 31, 2026	213.00
Non-current borrowings as at March 31, 2026	-
Rate of interest	9.07%

(Amount in ₹ Lakhs)

Particulars	Loan
Total amount outstanding as at March 31, 2025	450.00
Less Current maturities of non-current borrowings as at March 31, 2025	450.00
Non-current borrowings as at March 31, 2025	-
Rate of interest	9.50%

iii. The Company has not defaulted in the repayment of loans / interest to banks and has not been declared as a willful defaulter by any bank as of the date of approval of these standalone financial statements. There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

iv. The borrowings obtained by the company from banks have been applied for the purposes for which such loans were was taken.

v. All borrowings are in Indian rupees. Returns or statements filed by the Company with banks on quarterly basis, as required, are in agreement with unaudited books of account.

vi. The Company has complied with the financial covenants as per the terms of the loan agreements for the year ended March 31, 2026 and March 31, 2025.

16 PROVISIONS

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Employee benefits		
Provision for gratuity (Refer note 35 and note 29)	265.53	177.15
Total	**265.53**	**177.15**

17 PROVISIONS

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Employee benefits		
Provision for gratuity (Refer note 35)	63.23	51.94
Provision for compensated absences	50.90	40.62
Total	**114.13**	**92.56**

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

18 DEFERRED TAX ASSETS (NET)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	277.66	212.38
Deferred tax liabilities	-	-
Deferred tax assets (net)	**277.66**	**212.38**

(Refer note 33 for the movement)

19 NON-CURRENT TAX ASSETS (NET)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax payments (net of provisions)*	572.06	572.06
Total	**572.06**	**572.06**

* Provision for income tax ₹ 915.27 lakhs as at March 31, 2026 and ₹ 915.27 as at March 31, 2025.

20 CURRENT BORROWINGS

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured - at amortized cost		
Loans repayable on demand		
Cash credit / working capital demand loans from banks (Refer note (i) below)	6,523.48	6,078.36
Current maturities of non-current borrowings (Refer note 15)	627.24	524.85
Unsecured		
Loan from director (Refer note 15 (ii))	213.00	450.00
Others (Refer note (ii) below)	309.76	543.15
Total	**7,673.48**	**7,596.36**

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

(Amount in ₹ Lakhs)

Particulars	Cash Credit 1	Cash Credit 2	Cash Credit 3	Cash Credit 4	Working Capital Demand Loan	Total
Total amount outstanding as at March 31, 2026	3,665.05	-	1,838.32	1,020.10	-	**6,523.48**
Total amount outstanding as at March 31, 2025	3,198.83	206.23	2,176.09	297.20	200.00	**6,078.36**
Range of interest (March 31, 2026)	8.25%-9.4%	8.25%-9.4%	8.25%-9.4%	8.25%-9.4%	8.25%-9.4%	
Range of interest (March 31, 2025)	10.25%-10.5%	9.5%-10%	9.5%-10%	9.5%-10%	9.5%-10%	

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

The above cash credit / working capital demand loans from banks are secured:

i) By way of first paripassu charge, on hypothecation of company's entire current assets including stocks of raw material, semi finished goods, finished goods, consumable stores and spares and such other movables, trade receivables bills whether documentary or clean, outstanding monies, receivables, both present and future.

ii) By way of second paripassu charge, on hypothecation of all the plant and machinery at the company's existing plant at Belavadi Industrial Area, Hebbal Industrial Area, Mysuru and Company's registered Office and Company Flat at Bengaluru.

iii) By way of second paripassu charge, on equitable mortgage of Land and Building at Belavadi Industrial and Hebbal Industrial area, Mysuru, Company's registered Office and Company Flat at Bengaluru

iv) Further secured by personal guarantee of the Chairman & Managing Director for entire loan.

(ii) Others:

(Amount in ₹ Lakhs)

Particulars	
Total amount outstanding as at March 31, 2026	309.76
Total amount outstanding as at March 31, 2025	543.15
Rate of interest (March 31, 2026)	9.05%-9.75%
Rate of interest (March 31, 2025)	9.40%-10.00%

The outstanding balance payable is in the nature of a supplier financing arrangement, wherein the Company's trade payables to vendors are financed through a financing institution, enabling the vendors to receive payment on the due date while the Company settles the obligation with the financing institution as per the agreed terms.

21 TRADE PAYABLES

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 37)	902.02	937.30
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises*	2,580.79	2,717.86
Total	**3,482.81**	**3,655.16**

*The balances of trade receivables and trade payables with subsidiaries have been netted off since the same are intended to be settled on a net basis.

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

For the year ended March 31, 2026

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of Payment						Total
	Unbilled	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed dues-MSME	-	849.45	52.57	-	-	-	902.02
(ii) Undisputed dues-Others	778.63	1,423.48	334.92	43.76	-	-	2,580.79
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Total	**778.63**	**2,272.94**	**387.49**	**43.76**	**-**	**-**	**3,482.81**

For the year ended March 31, 2025

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of Payment						Total
	Unbilled	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed dues-MSME	-	937.30	-	-	-	-	937.30
(ii) Undisputed dues-Others	1,411.30	1,036.55	270.01	-	-	-	2,717.86
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Total	**1,411.30**	**1,973.85**	**270.01**	**-**	**-**	**-**	**3,655.16**

22 OTHER FINANCIAL LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Non-current		
Deferred income - Corporate guarantee commission*	1.46	6.49
Total	**1.46**	**6.49**
b. Current		
i) Unclaimed dividend	19.00	9.73
ii) Dealer deposits	46.35	40.10
iii) Rental deposits	3.50	3.50
iv) Payable towards property, plant and equipment	55.53	5.95
v) Deferred income - Corporate guarantee commission*	5.03	10.09
vi) Others	73.13	32.04
Total	**202.54**	**101.41**

*Relates to corporate guarantee commission for guarantee given to bankers for the loans taken by TritonValves Futuretech Private Limited.

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

23 OTHER CURRENT LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	72.86	48.11
Employee Payables	146.47	156.54
Total	**219.33**	**204.65**

24 CURRENT TAX LIABILITIES (NET)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax (net of payments)*	140.92	57.51
Total	**140.92**	**57.51**

* Income tax paid of ₹780.88 lakhs as at March 31, 2026 and ₹ 481.58 lakhs as at March 31, 2025.

25 REVENUE FROM OPERATIONS

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Disaggregated revenue information		
From contract with customers for goods:		
Sale of goods	29,340.24	25,996.20
Less: Trade discounts	(228.05)	(125.33)
Total sale of products	**29,112.19**	**25,870.87**
Sale of services	57.35	3.00
Other operating income*	14,257.51	12,265.78
Total	**43,427.05**	**38,139.65**
Revenue by geography		
India	42,162.71	36,841.43
Rest of the world	1,264.34	1,298.22
Total	**43,427.05**	**38,139.65**

*Other operating income majorly comprises of revenue from the sale of brass borings and brass solids generated during the course of the Company's manufacturing operations.

Notes:

(Amount in ₹ Lakhs)

Timing of revenue from operations	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products (point in time)	29,112.19	25,870.87
Sale of services (over time)	57.35	3.00
Other operating income (point in time)*	14,257.51	12,265.78
Total	**43,427.05**	**38,139.65**

*The Company believes that the above is at the disaggregation that depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected.

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

Contract Assets and Liabilities

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract Assets (Trade receivables)	5,720.61	4,856.82
Contract liabilities (Advances)	73.13	32.04

26 OTHER INCOME

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Interest income		
Interest on loans to subsidiaries	427.81	478.19
Interest on fixed deposits	5.98	7.09
b) Dividend income		
Dividend from equity instruments	1.06	3.71
c) Other non-operating income		
Rental income	234.33	270.46
Royalty Income	66.64	61.61
Liabilities/provisions no longer required written back	7.97	60.09
Corporate Guarantee Commission	51.98	43.54
Miscellaneous income	5.18	4.10
d) Other gains and losses		
Net gain on financial assets mandatorily carried at fair value	5.07	-
Profit on Sale of Property, Plant and Equipment	15.72	-
Total	**821.74**	**928.79**

27 COST OF MATERIALS CONSUMED

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock	3,733.43	1,919.21
Add: Purchases during the year	32,782.88	30,082.70
Less: Closing stock	4,031.45	3,733.43
Total	**32,484.86**	**28,268.48**

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

28 CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year		
Finished goods	900.88	870.85
Work-in-progress	2,281.05	1,806.95
Stock-in-trade	-	69.92
	3,181.93	**2,747.72**
Inventories at the beginning of the year		
Finished goods	870.85	780.50
Work-in-progress	1,806.95	1,457.08
Stock-in-trade	69.92	-
	2,747.72	**2,237.58**
Total	**(434.21)**	**(510.14)**

29 EMPLOYEE BENEFITS EXPENSE

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	2,250.91	1,948.20
Contribution to provident and other funds (Refer note 35)	152.71	138.02
Staff welfare expenses	170.80	174.56
Total	**2,574.42**	**2,260.78**

Impact of labour Codes

The Government of India ("GoI") implemented the four Labour Codes viz. the Code on Wages, 2019, Code on Social Security, 2020, Occupational Safety, Health and Working Conditions Code, 2020 and the Industrial Relations Code, 2020 effective from November 21, 2025. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. On May 8, 2026, the GoI notified the final rules in relation to the Labour Codes. The Company has assessed the financial implications of these changes and has estimated an increase in gratuity liability arising out of past service cost by ₹ 142.56 Lakhs.

Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount under "Exceptional Item" for the year ended March 31, 2026 The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact, if any, on the measurement of liability pertaining to employee benefits.

30 FINANCE COSTS

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on cash credit, term loans and others	775.38	709.06
Interest on dues payable to micro enterprises and small enterprises	11.92	33.04
Interest on loans from related party (Refer note 41)	29.31	38.56
Other borrowings costs (Refer Note 20 (ii))	23.61	21.69
Total	**840.22**	**802.35**

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

31 DEPRECIATION AND AMORTIZATION EXPENSE

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	782.97	695.98
Amortization of other intangible assets	0.35	0.42
Depreciation on investment properties	56.90	61.58
Total	**840.22**	**757.98**

32 OTHER EXPENSES

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stores and spares consumed	1,108.31	977.37
Contract labour	1,452.93	1,271.02
Packing and forwarding	944.90	811.24
Electricity and water charges	482.07	533.96
Job work charges	874.66	721.66
Rent	349.49	391.18
Rates and taxes	57.77	39.43
Insurance	74.57	78.07
Repairs and maintenance		
Plant and machinery	33.60	52.54
Buildings	13.75	14.19
Vehicle	19.65	17.92
Others	61.63	51.03
Advertising and sales promotion	86.67	53.98
Golden Jubilee celebration expenses	130.43	-
Travelling and conveyance	153.95	118.20
Communication costs	53.29	33.64
Printing and stationery	30.88	26.68
Legal and professional fees	194.17	226.28
Directors' sitting fees	13.45	17.05
Directors' commission	14.11	13.52
Payments to statutory auditor (Refer Note (i))	47.90	48.97
Watch and ward expense	38.36	32.63
Corporate social responsibility expenditure (Refer note 39)	15.00	7.64
(Reversal) / Allowance for expected credit loss	106.00	(50.57)
Trade receivables written off	22.06	128.05
Loss on foreign exchange transactions (net)	60.15	45.37
Net loss on financial assets mandatorily carried at fair value	-	7.19
Miscellaneous expenses	109.53	96.09
Total	**6,549.27**	**5,764.33**

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

Note (i)

Payments to statutory auditor

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As Auditor:		
- Statutory audit fee	30.00	30.00
- Limited reviews	12.00	12.00
- Certification	4.50	5.50
- Reimbursement of expenses	1.40	1.47
Total	**47.90**	**48.97**

33 TAX EXPENSES

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
In Statement of profit and loss		
Current tax	382.70	239.40
Deferred tax	(69.02)	(23.12)
Total	**313.68**	**216.28**
In Other comprehensive income		
Deferred tax	3.74	0.09
Total	**3.74**	**0.09**

a) Tax reconciliation

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax as per statement of profit and loss	1,251.44	875.78
Income tax calculated at 25.17% (Enacted tax rate)	314.95	220.41
Items not deductible for tax purposes	(0.28)	2.11
Others	(0.99)	(6.24)
Income tax recognized in Statement of Profit and Loss	**313.68**	**216.28**

b) Significant components of net deferred tax assets and liabilities as at March 31, 2026 are as follows

(Amount in ₹ Lakhs)

Particulars	Opening balance	Recognized in Profit and Loss (income) / expense	Recognized in other comprehensive (income) / expense	Closing balance
Deferred tax liabilities in relation to				
Difference in written down value of property, plant and equipment, investment property and other intangible assets, between books and income tax	(57.76)	(20.93)	-	(78.69)
Deferred tax assets in relation to				
a) Provision for employee benefits	(113.27)	(24.43)	3.74	(133.96)
b) Allowance for expected credit loss	(41.35)	(23.66)	-	(65.01)
Total - Deferred tax liabilities / (assets)	**(212.38)**	**(69.02)**	**3.74**	**(277.66)**

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

b) Significant components of net deferred tax assets and liabilities as at March 31, 2025 are as follows

(Amount in ₹ Lakhs)

Particulars	Opening balance	Recognized in Profit and Loss (income) / expense	Recognized in other comprehensive (income) / expense	Closing balance
Deferred tax liabilities in relation to				
Difference in written down value of property, plant and equipment, investment property and other intangible assets, between books and income tax	(23.69)	(34.07)	-	(57.76)
Deferred tax assets in relation to				
a) Provision for employee benefits	(111.66)	(1.70)	0.09	(113.27)
b) Allowance for expected credit loss	(54.00)	12.65	-	(41.35)
Total - Deferred tax liabilities / (assets)	**(189.34)**	**(23.12)**	**0.09**	**(212.38)**

34 FINANCIAL INSTRUMENTS

A) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value. Increase in current borrowing during the year ended March 31, 2026, was towards the increase in working capital, occasioned by the increase in the business activities.

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total equity attributable to the equity shareholders of the company	**14,644.86**	**12,770.93**
As a percentage of total capital	62.51%	59.67%
Current borrowings	7,673.48	7,596.36
Non-current borrowings	1,110.98	1,033.95
Total borrowings	**8,784.46**	**8,630.31**
As a percentage of total capital	37.49%	40.33%
Total Capital	**23,429.32**	**21,401.24**

B) Categories of financial instruments

The fair value of financial instruments by categories:-

(Amount in ₹ Lakhs)

Particulars	Carrying Value As at March 31, 2026	Fair Value As at 31 March 2026	Carrying Value As at March 31, 2025	Fair Value As at 31 March 2025
Financial assets				
Measured at fair value through profit or loss				
(a) Mandatorily measured				
(i) Equity instruments	95.54	95.54	90.47	90.47
Measured at amortized cost				
(a) Trade receivables	5,720.61	5,720.61	4,856.82	4,856.82
(b) Cash and cash equivalents	92.76	92.76	11.48	11.48
(c) Loans	4,722.83	4,722.83	4,943.42	4,943.42

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

(Amount in ₹ Lakhs)

Particulars	Carrying Value As at March 31, 2026	Fair Value As at 31 March 2026	Carrying Value As at March 31, 2025	Fair Value As at 31 March 2025
(d) Investments	840.76	840.76	840.76	840.76
(e) Bank balances other than cash and cash equivalents	141.34	141.34	126.16	126.16
(f) Other financial assets	163.75	163.75	193.78	193.78
Total	**11,777.59**	**11,777.59**	**11,062.89**	**11,062.89**
Financial liabilities				
Measured at amortized cost				
(a) Trade payables	3,482.82	3,482.82	3,655.17	3,655.17
(b) Other financial liabilities	204.00	204.00	107.90	107.90
(c) Borrowings	8,784.46	8,784.47	8,630.31	8,630.31
Total	**12,471.28**	**12,471.28**	**12,393.38**	**12,393.38**

Note:

The management assessed that fair value of cash and short-term deposits, trade receivables, loans, investments, trade payables,borrowings and other current financial assets and liabilities approximate their carrying amounts.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2026 and March 31, 2025:

Particulars	Total	Fair value measurement using		
		Level 1	Level 2	level 3
Financial assets measured at fair value:				
Financial assets carried at Fair Value Through Profit or Loss (FVTPL)				
Investment in equity instruments (quoted)				
March 31, 2026	95.54	95.54	-	-
March 31, 2025	90.47	90.47	-	-

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

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimizing returns; and
- protect the Company's financial investments, while maximizing returns.

i) Management of credit risk

Credit risk is the risk of financial loss to the Company arising from counter party failure to meet its contractual obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after necessary approvals for credit.

Trade receivables

The Company assess the customers credit quality by taking into account their financial position, past experience and other factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from top 5 customers	21,352.19	20,477.22
Revenue from top customer	9,765.23	7,454.31
Receivable from top 5 customers	3,489.77	3,182.26
Receivable from top customer	1,250.07	1,213.06

i) Five customers accounted for almost 50% of the revenue for the year ended March 31, 2026, however top customer accounted for more than 20% of the receivables as at March 31, 2026.

ii) Five customers accounted for more than 50% of the revenue for the year ended March 31, 2025, however top customer accounted for more than 20% of the receivables as at March 31, 2025.

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk through credit limits with banks.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

The liquidity position of the Company is given below:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	92.76	11.48
Bank balances other than cash and cash equivalents	141.34	126.16
Total	**234.10**	**137.64**

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 details the Company's remaining contractual maturity for its non-derivative financial liabilities, drawnup based on undiscounted cash flows.

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026			Total
	Less than 1 year	1-2 Year	2-4 Years	
Borrowings	7,673.48	530.98	579.99	8,784.45
Trade payables	2,660.42	43.76	-	2,704.18
Other financial liabilities	202.54	1.46	-	204.00

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025			Total
	Less than 1 year	1-2 Year	2-4 Years	
Borrowings	7,596.36	454.77	579.17	8,630.30
Trade payables	3,655.16	-	-	3,655.16
Other financial liabilities	101.41	6.49		107.90

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

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimizing returns. The Company's exposure to, and management of, these risks is explained below:

MANAGEMENT POLICY	POTENTIAL IMPACT OF RISK
(i) Interest rate risk	
The Company is exposed to interest rate risk as it has borrowings at floating interest rates.	The Company tries to minimize the risk impact by taking lowest quotes from the bank and pass on the risk to its vendors /customers wherever possible.

Interest rate sensitivity analysis

If interest rates had been 1% higher and all other variables were held constant, the company's profit / (loss) for the year ended would have impacted in the following manner:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Increase) / decrease in the profit / (loss) for the year	65.94	87.28

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

MANAGEMENT POLICY	POTENTIAL IMPACT OF RISK
(ii) Price risk	
The majority of the Company's raw material purchases are sourced from domestic suppliers, with the remaining requirements being procured from international markets. The prices of the Company's raw materials generally fluctuate in line with commodity cycles.	The objective of the Company is to minimize the impact of raw material cost fluctuations. The centralized procurement team evaluates and manages procurement risks through standard operating procedures and sourcing policies. Further, the Company actively engages in price negotiations with customers and, where contractually permissible, seeks to pass on significant increases in raw material costs through periodic price revisions, thereby mitigating the impact on profitability.

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

MANAGEMENT POLICY	POTENTIAL IMPACT OF RISK
(iii) Currency risk	
The Company's exchange risk arises from its foreign operations, foreign currency revenues and expenses. A significant portion of the Company's costs and revenues are incurred and earned in Indian Rupees, resulting in limited exposure to foreign currency fluctuations.	The Company operates in multiple geographic markets and is exposed to foreign currency risk arising from fluctuations in exchange rates, primarily with respect to the US Dollar and Euro against the Indian Rupee, which is the functional currency of the Company. Such exposure arises mainly from export sales and import purchases. Changes in exchange rates may have a significant impact on the Company's revenue, operating costs, profitability and cash flows. The Company continuously monitors its foreign currency exposures through its risk management and treasury functions and periodically evaluates the overall foreign exchange position considering prevailing market conditions, forecasted cash flows and business requirements. The Company seeks to mitigate the impact of currency fluctuations through a combination of optimization of foreign currency inflows and outflows, contractual arrangements with customers and suppliers where feasible, and other treasury risk management strategies. These measures are aimed at reducing the volatility of earnings and cash flows arising from adverse movements in foreign exchange rates while supporting the Company's operational and strategic objectives.

(Amount in ₹ Lakhs)

Particulars	As at	US$	Euro	Others	Total
Assets					
Trade receivables	March 31, 2026	143.73	44.14	24.57	**212.44**
	March 31, 2025	299.98	-	-	**299.98**
Liabilities					
Trade payable	March 31, 2026	669.74	0.92	2.88	**673.54**
	March 31, 2025	120.70	-	-	**120.70**
Buyers Credit	March 31, 2026	703.53	-	-	**703.53**
	March 31, 2025	741.72	-	-	**741.72**

The following provides the details of hedging instrument and its impact on balance sheet

(Amount in ₹ Lakhs)

INR/USD	March 31, 2026				
	Maturity	Notional Amount (Foreign Currency) (Lakhs)	Contracted amount in ₹ (Lakhs)	Fair value - assets*	Fair value - Liabilities*
Foreign currency risk					
(for highly probable forecast transactions)					
- Foreign currency forward contracts	< 1 year	5.87	556.70	4.02	-

* represents the impact of mark to market value at year end.

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Impact on profit / (loss) for the year on account of rupee appreciation by 5%	(23.17)	(26.82)
Impact on profit / (loss) for the year on account of rupee appreciation by 11%	(50.98)	(59.00)

A 11% weakening of the ₹ against the relevant foreign currency, compared to the exchange rates prevailing at the previous financial year-end, would result in an equivalent impact on profit/(loss) as presented in the table above.

35 EMPLOYEE BENEFITS

Defined contribution plans - provident fund and employee state insurance

The Company makes Provident Fund, Employee state insurance scheme, Superannuation fund and National pension scheme contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized the following contributions in the Statement of profit and loss :

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident fund	60.54	55.96
Employee state insurance	10.39	9.07
Superannuation fund	24.50	28.00
National pension scheme	6.78	5.96
Total	**102.21**	**98.99**

Defined benefit plan - gratuity

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity plan). The Gratuity plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn eligible salary and the years of employment with the Company. The Company provides the gratuity benefit through annual contributions to a fund managed by the Insurer included as part of 'Contribution to provident and other funds in Note 29 Employee benefits expense. Under this plan, the settlement obligation remains with the Company.

Description of risk exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

a) Interest Rate Risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

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

c) Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

d) Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

e) Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Amount recognized in Statement of Profit and Loss

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount recognized in comprehensive income in respect of these defined benefit plans are as follows:		
Current service cost	63.23	44.49
Plan Amendments - Past Service Cost (refer note 29)	142.56	-
Net interest expense	12.12	14.40
Amount recognized in statement of profit and loss	**217.91**	**58.89**
Recognized in Employee benefit expenses	75.35	-
Recognized in Exceptional items (refer note 29)	142.56	-
Amount recognized in statement of profit and loss	**217.91**	**-**
Amounts recognized in other comprehensive income (OCI) in respect of these defined benefit plans are as follows		
Return on plan assets (excluding amount included in net interest expense)	2.90	4.40
Actuarial (gains) / losses arising from changes in financial assumptions in DBO	(18.60)	13.75
Actuarial (gains) / losses arising from changes in experience adjustments in DBO	0.83	(49.29)
Actuarial (gains) / losses arising from changes in demographic Assumption in DBO	-	30.77
Amount recognized in OCI	**(14.87)**	**(0.37)**
Total Defined Benefit Cost	**203.04**	**58.52**

Amount recognized in the Balance Sheet

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	782.54	591.78
Fair value of plan assets	(453.78)	(362.68)
Net Liability	**328.76**	**229.09**
Current portion of the above	63.23	51.94
Non current portion of the above	265.53	177.16

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

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

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation (Opening)	591.77	557.94
Expenses recognized in the Statement of Profit and Loss		
Current Service Cost	63.23	44.48
Interest Expense	39.17	38.53
Plan Amendments - Past Service Cost (refer note 29)	142.56	-
Recognized in Other Comprehensive Income		
Remeasurement of gains/(losses)		
Actuarial gains (losses) arising from:		
(i) Demographic assumptions	-	30.77
(ii) Financial assumptions	(18.60)	13.75
(iii) Experience adjustments	0.83	(49.29)
Benefit pay-outs from plan assets	(36.43)	(44.41)
Closing defined obligation	**782.53**	**591.77**

Movement in fair value of the plan assets is as follows

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets (Opening)	362.68	327.96
Expenses recognized in the Statement of Profit and Loss		
- Expected return on plan assets	27.06	24.12
Recognized in Other comprehensive income		
Remeasurement gains/ (losses)		
Actuarial return on plan assets in excess of expected results	(2.90)	(4.40)
Contribution by employer (including benefit payments recoverable)	103.38	59.41
Benefit pay-outs from plan assets	(36.43)	(44.41)
Closing fair value of plan assets	**453.79**	**362.68**

Major categories of plan assets

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Assets under insurance scheme*	100%	100%
*Funds are managed by Life Insurance Corporation of India and composition of the fund as at the balance sheet date was not provided by the insurer.		
Actuarial Assumptions		
1. Discount rate	7.25%	6.83%
2. Expected rate of return on plan assets	6.83%	7.19%

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
3. Salary escalations	13.00%	13.00%
4. Attrition rate	13.00%	13.00%
5. Retirement age	58	58
6. Mortality rate	As per Indian Assured Lives Mortality (2012-14) ultimate	As per Indian Assured Lives Mortality (2012-14) ultimate

Sensitivity analysis:

As at March 31, 2026

(Amount in ₹ Lakhs)

SCENARIOS	% increase in DBO	Liability	Increase / (decrease) in defined benefit obligation
Discount Rate +50 basis points	-2.82%	760.51	(22.03)
Discount Rate -50 basis points	2.97%	805.81	23.27
Salary Growth +50 basis points	2.44%	801.67	19.13
Salary Growth -50 basis points	-2.37%	764.01	(18.53)
Attrition Rate +50 basis points	-0.84%	775.96	(6.58)
Attrition Rate -50 basis points	0.88%	789.43	6.89

As at March 31, 2025

(Amount in ₹ Lakhs)

SCENARIOS	% increase in DBO	Liability	Increase / (decrease) in defined benefit obligation
Discount Rate +100 basis points	-5.81%	557.41	(34.37)
Discount Rate -100 basis points	6.50%	630.23	38.46
Salary Growth +100 basis points	5.53%	624.49	32.72
Salary Growth -100 basis points	-5.15%	561.29	(30.49)
Attrition Rate +100 basis points	-1.89%	580.58	(11.20)
Attrition Rate -100 basis points	2.08%	604.10	12.32

Significant actuarial assumptions for the determination of the defined obligation are discount rate, salary escalation and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method under which If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight-line basis.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years, except that base rates have changed.

There has been no change in the process used by the Company to manage its risks from prior periods.

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Expected future cash outflow towards the plan are as follows:

(Amount in ₹ Lakhs)

Period	As at March 31, 2026	As at March 31, 2025
2026-27	92.05	60.20
2027-28	92.86	58.48
Payout beyond 2027-28	597.62	473.09
Total	**782.54**	**591.77**

Asset Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity liability occurring during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

Experience adjustments

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Present value of defined benefit obligation	782.54	591.77	557.94	468.75	462.40
Fair value of plan assets	(453.78)	(362.68)	(327.96)	(269.07)	(293.13)
Surplus/(Deficit)	328.76	229.09	229.98	199.68	169.27
Experience adjustment on plan liabilities [(Gain)/Loss]	0.83	(49.29)	(0.85)	(0.12)	4.84
Experience adjustment on plan assets [Gain/(Loss)]	(2.90)	(4.40)	1.43	10.93	(21.48)

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

36 EARNINGS PER SHARE (EPS)

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profitable attributable to equity share holders (₹ In lakhs)	937.76	659.50
Number of shares outstanding (Number in Lakhs)	12.81	12.01
Weighted average number of shares outstanding for Basic EPS (Number in Lakhs)	49.62	47.58
Weighted average number of shares outstanding for Diluted EPS (Number in Lakhs)	49.62	50.78
Nominal value of shares (₹)	10.00	10.00
Basic earning per share (₹)	18.90	13.86
Diluted earning per share (₹)	18.90	12.99

Note:

The Company is celebrating its 50th year of operations and with an intent to acknowledge the immense support of its shareholders, the Board of Directors at its meeting held on February 12, 2026 recommended issuance of bonus shares in the ratio of 3:1 i.e. 3 (three) fully paid-up bonus equity shares of ₹ 10 each for every 1 (one) fully paid-up equity shares held.

The Board of Directors of the Company, at its meeting held on April 2, 2026, approved the increase of authorized equity share capital from 50,00,000 equity shares of ₹10 each to 1,00,00,000 equity shares of ₹10 each and allotment of 38,41,581 bonus shares. The shareholders of the Company have approved the increase in the authorized equity share capital and the issuance of bonus shares through postal ballot dated March 21, 2026. The Company received the trading and listing approval for the said bonus shares from the stock exchanges on April 6, 2026. The Company has utilized an amount of ₹ 384.16 lakhs from its securities premium account in accordance with Section 52 of the Companies Act 2013 towards issuance of such bonus shares.

Consequently, in line with Ind AS 33 – Earnings Per Share, the Company has retrospectively adjusted and presented the basic and diluted earnings per share for the previous year by considering the new number of equity shares.

37 CONTINGENT LIABILITIES AND COMMITMENTS

a) Contingent liabilities

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Claims against the Company not acknowledged as debt	-	-
b) Guarantees excluding financial guarantees		
Bank guarantee	77.97	91.19
c) Income tax dispute - Disallowance of weighted deduction claimed by the Company in respect of research and development expenditure for Assessment Year 2017-18. The Company has filed an appeal before the Commissioner of Income Tax (Appeals) against the said disallowance. Based on the facts of the case and legal opinion from tax consultants, management believes that the Company has a strong case on merits and is confident of a favourable outcome.	59.00	59.00

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

b) Commitments

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital commitments	-	-

38 DISCLOSURES REQUIRED UNDER SECTION 22 OF MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	902.02	937.30
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;	44.96	68.74
The amount of interest due and payable for the year (where the principal has been paid but interest under the Act not paid);	11.92	33.04
The amount of interest accrued and remaining unpaid at the end of accounting year; and	11.92	33.04
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.	-	-

Note: The above information has been determined based on vendors identified by the Company and to the extent these have been confirmed by such vendors, which have been relied upon by the auditors.

39 CORPORATE SOCIAL RESPONSIBILITY (CSR)

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross amount required to be spent by the Company during the year as per Section 135 of the Act	13.50	6.14
Amount spent during the year		
Construction / acquisition of any asset	-	-
On purposes other than above	15.00	7.64
Shortfall at end of the year	-	-
Total of previous years shortfall	-	-
Reasons for shortfall	NA	NA
Nature of CSR activities	Towards educational causes	Towards educational causes
Details of related party transactions in relation to CSR expenditure	Nil	Nil
Details of provision with respect to CSR liability	-	-

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

40 RATIO ANALYSIS

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance	Reasons for variance in excess of 25%
Current ratio	Current assets	Current liabilities (excluding offshore liabilities)	1.26	1.10	15%	-
Debt-equity ratio	Total debt	Shareholder's equity	0.60	0.68	-11%	-
Debt service coverage ratio	Net profit after tax + Non-cash operating expenses (like depreciation & amortization) + interest + Other adjustments like loss on sale of property, plant and equipment	Debt service	1.95	1.86	5%	-
Return on equity ratio %	Net profit after tax	Average shareholder's equity	7%	5%	28%	Due to higher profitability during the year, with the increase in net profit after tax outpacing the growth in average shareholders' equity.
Inventory turnover ratio	Cost of goods sold	Average inventories	36.18	34.65	4%	-
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	8.21	7.72	6%	-
Trade payables turnover ratio	Purchases	Average trade payables	9.19	8.10	13%	-
Net capital turnover ratio	Revenue from operations	Working capital (Current assets less current liabilities (excluding offshore liabilities))	13.87	31.49	-56%	Due to increase in commodity rate there was an increase in net funded inventory. There is also an increase in inter company receivable.
Net profit ratio %	Net profit after tax	Revenue from operations	2.2%	1.7%	25%	-
Return on investment-Quoted	Dividend	Market value of quoted investments.	1.11%	4.10%	-73%	On account of increase in the market value of quoted investments without a corresponding increase in dividend income
Return on capital employed %	Earnings before interest and taxes	Capital employed (Total assets less current liabilities)	8.93%	7.84%	14%	-

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

41 (I) RELATED PARTY DISCLOSURES

The Company's related party transactions and outstanding balances are with the Key managerial personnel and subsidiaries:

Related Parties with relationships

Names of the related party	Description of the relationship
Key management personnel (KMP)	
Aditya Maruti Gokarn	Managing Director (upto August 12, 2025), Chairman and Managing Director (w.e.f August 13, 2025)
Shrikant Kamalakant Welling	Chairman and Independent Director (up to August 13,2025) and retired w.e.f. October 26, 2025 accordingly)
Anuradha Maruti Gokarn	Director
Prashant Nayak	Independent Director
Srihari Mahabal Udupa	Independent Director (up to November 13, 2025)
Koothanda Bheemaiah Appaiyah	Whole Time Director
Kishore Mukund Saletore	Independent Director (w.e.f August 13, 2025)
Ashok Kumar Dash	Independent Director (w.e.f February 12, 2026)
Naresh Varadarajan	Chief Financial Officer
Bibhuti Bhusan Mishra	Company Secretary
Subsidiaries	
Tritonvalves Future Tech Private Limited	Wholly owned subsidiary
Tritonvalves Climatech Private Limited	Wholly owned subsidiary
Triton Valves Hong Kong Limited	Wholly owned subsidiary

Related party transactions during the year ended and balances outstanding

(Amount in ₹ Lakhs)

Nature of transactions	As at and for the year ended March 31, 2026		As at and for the year ended March 31, 2025	
	KMP	Subsidiaries	KMP	Subsidiaries
Sale of goods:				
Tritonvalves Future Tech Private Limited	-	-	-	-
Tritonvalves Climatech Private Limited	-	1,392.19	-	2,311.78
Sale of services:				
Tritonvalves Climatech Private Limited	-	-	-	3.71
Other operating income:				
Tritonvalves Future Tech Private Limited	-	9,765.23	-	7,454.31
Tritonvalves Climatech Private Limited	-	-	-	-
Purchases:				
Tritonvalves Future Tech Private Limited	-	14,231.77	-	11,792.47
Tritonvalves Climatech Private Limited	-	219.32	-	1,681.46
Interest income				
Tritonvalves Future Tech Private Limited	-	138.66	-	170.78
Tritonvalves Climatech Private Limited	-	289.15	-	307.41
Loans given/adjusted				
Tritonvalves Future Tech Private Limited	-	239.40	-	300.00
Tritonvalves Climatech Private Limited	-	114.00	-	529.40

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

(Amount in ₹ Lakhs)

Nature of transactions	As at and for the year ended March 31, 2026		As at and for the year ended March 31, 2025	
	KMP	Subsidiaries	KMP	Subsidiaries
Loans repaid/adjusted				
Tritonvalves Future Tech Private Limited	-	579.40	-	246.16
Tritonvalves Climatech Private Limited	-	-	-	229.09
Anuradha M. Gokarn	272.00	-	-	-
Rent received				
Tritonvalves Future Tech Private Limited	-	216.00	-	204.00
Tritonvalves Climatech Private Limited	-	12.00	-	60.62
Anuradha M Gokarn	6.33	-	5.84	-
Royalty income				
Tritonvalves Future Tech Private Limited	-	66.64	-	61.61
Corporate Guarantee commission				
Tritonvalves Future Tech Private Limited	-	51.98	-	43.54
Rent expense				
Tritonvalves Climatech Private Limited	-	312.04	-	366.22
Investment made				
Tritonvalves Future Tech Private Limited	-	-	-	500.08
Interest paid				
Anuradha M. Gokarn	29.31	-	38.56	-
Money received against share warrants				
Aditya M. Gokarn	391.50	-	-	-
Anuradha M. Gokarn	130.50	-	-	-
Loan Received				
Anuradha M. Gokarn	35.00	-	235.00	-
Sitting Fee				
Anuradha M. Gokarn	2.55	-	4.35	-
Prashanth Nayak	4.10	-	4.10	-
Shrikant Kamalakant Welling	2.55	-	5.85	-
Shrihari Mahabala Udupa	1.50	-	2.75	-
Kishore Mukund Saletore	2.55	-	-	-
Commission paid				
Anuradha M. Gokarn	3.53	-	3.77	-
Srihari Mahabal Udupa	3.53	-	3.77	-
Prashanth Nayak	3.53	-	3.77	-
Shrikant Kamalakant Welling	3.53	-	3.77	-
Managerial remuneration (including short-term benefits)				
Aditya M. Gokarn	221.43	-	181.50	-
Appaiah K.B.	127.53	-	101.13	-
Naresh Varadarajan	88.17	-	72.98	-
Bibhuti Bhusan Mishra	13.77	-	10.30	-
Dividend paid				
Aditya M. Gokarn	5.68	-	5.68	-
Anuradha M. Gokarn	32.00	-	32.00	-

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

(Amount in ₹ Lakhs)

Nature of transactions	As at and for the year ended March 31, 2026		As at and for the year ended March 31, 2025	
	KMP	Subsidiaries	KMP	Subsidiaries
Reimbursement of expenses				
Aditya M. Gokarn	33.97	-	19.62	-
Appaiah K.B.	0.67	-	2.67	-
Naresh Varadarajan	0.18	-	0.17	-
Bibhuti Bhusan Mishra	0.27	-	0.89	-
Balance outstanding				
Investment (Including deemed investments)				
Triton Valves Hong Kong Limited	-	7.03	-	7.03
Tritonvalves Future Tech Private Limited	-	766.84	-	766.84
Tritonvalves Climatech Private Limited	-	66.89	-	66.89
Personal guarantee				
Aditya M. Gokarn	8,261.70	-	7,637.16	-
Loan receivable				
Tritonvalves Future Tech Private Limited	-	1,400.00	-	1,740.00
Tritonvalves Climatech Private Limited	-	3,300.24	-	3,186.24
Rent receivable				
Tritonvalves Future Tech Private Limited	-	18.00	-	17.00
Tritonvalves Climatech Private Limited	-	1.00	-	4.95
Anuradha M. Gokarn	-	-	1.11	-
Interest receivable				
Tritonvalves Future Tech Private Limited	-	0.03	-	13.03
Tritonvalves Climatech Private Limited	-	49.42	-	52.23
Trade Receivable				
Triton Valves Hong Kong Limited	-	-	-	-
Tritonvalves Future Tech Private Limited	-	-	-	1,010.26
Tritonvalves Climatech Private Limited	-	937.02	-	20.46
Corporate guarantee commission receivable				
Tritonvalves Future Tech Private Limited	-	6.49	-	16.58
Trade Payable				
Triton Valves Hong Kong Limited	-	-	-	-
Tritonvalves Future Tech Private Limited	-	459.64	-	730.00
Tritonvalves Climatech Private Limited	-	-	-	134.00
Deferred Corporate guarantee commission				
Tritonvalves Future Tech Private Limited	-	6.49	-	16.58
Loan payable				
Anuradha M. Gokarn	213.00	-	450.00	-

Note:

a) The amounts disclosed in the table are the amounts recognized as an expense during the reporting period related to key management personnel.

b) The non-executive directors do not receive gratuity entitlements from the Company.

c) Related party relationship is as identified by the Company on the basis of information available with the Company.

d) No amount is/has been written off or written back during the year in respect of debts due from or to related party.

e) The above transactions are compiled from the date these parties became related.

f) There are outstanding guarantees provided by the Managing Director against borrowings of the Company. (refer note 15 and 20)

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

42 OTHER REGULATORY INFORMATION

(i) The Company does not have any Benami property, where any proceedings has been initiated or pending against the Company for holding Benami property.

(ii) As per Management's analysis, the Company does not have any transactions / balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) There are no charges or satisfaction yet to be registered with the ROC beyond the statutory period.

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

(v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

(viii) The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) The title deeds of all immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance sheet date.

x) Backup of books of account and audit trail:

A. The Company has maintained proper books of account as required by law except for keeping backup on daily basis of such books of account maintained in electronic mode, in a server physically located in India. However, the Company relies on the independent auditor's System and Organisation Controls (SOC) report and the same is not available for the year 2025-26.

B. In respect of an accounting software operated by a third-party software service provider for maintaining of books of account, the independent auditor's SOC report is not available for the year 2025-26.

As SOC report is not available for the years ended March 31, 2025 and March 31, 2024 in respect of the above software, the audit trail preservation requirement has not been complied with.

However, the Company has compensating controls and the above do not impact the internal financial controls with reference to the financial statements.

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

xi) Details of loans given, investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013

(Amount in ₹ Lakhs)

Nature of transactions	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025
Loan receivable		
Tritonvalves Future Tech Private Limited	1,400.00	1,740.00
Tritonvalves Climatech Private Limited	3,300.24	3,186.24
Corporate guarantee		
Tritonvalves Future Tech Private Limited	4209.12	4183.90
Investment in wholly owned subsidiaries		
Tritonvalves Hong Kong Limited	7.03	7.03
Tritonvalves Future Tech Private Limited	706.51	706.51
Tritonvalves Climatech Private Limited	1	1
Deemed investments		
Tritonvalves Future Tech Private Limited	60.33	60.33
Tritonvalves Climatech Private Limited	65.89	65.89

Note

i) All the above loans, investment and corporate guarantees have been given for working capital and capital expansion purposes.

ii) The Company has granted loans to its subsidiaries, which are unsecured and repayable on demand. Accordingly, no specific repayment schedule or tenure has been stipulated for these loans, and the outstanding amounts are recoverable at the discretion of the Company.

iii) The loans granted to subsidiaries carry interest rates ranging from 9% to 9.5% per annum (March 31, 2025: 8.50% to 9% per annum).

xii) Loans or advances in the nature of loans granted to subsidiaries:

(Amount in ₹ Lakhs)

Party	Amount of loan or advance in the nature of loan outstanding		Percentage to the total loans and advances in the nature of loans	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Related parties - Subsidiaries				
Tritonvalves Future Tech Private Limited	1,400.00	1,740.00	30%	35%
Tritonvalves Climatech Private Limited	3,300.24	3,186.24	70%	65%
Total	**4,700.24**	**4,926.24**	**100%**	**100%**

CIN : L25119KA1975PLC002867

Notes

forming part of standalone financial statements

43 In accordance with Ind AS 108, Operating segments, the segment information/disclosures have been made in the consolidated financial statements of the Company for the year ended March 31, 2026.

44 The Board of Directors of the Company at its meeting held on September 04, 2023 approved the draft Scheme of Amalgamation ("the Scheme") of TritonValves Climatech Private Limited with Triton Valves Limited and their respective shareholders pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013, with appointed date as April 1, 2023. The Company filed necessary documents with the relevant authorities on March 31, 2024.

On January 16, 2026, the Company submitted an affidavit before the National Company Law Tribunal (NCLT) confirming that all requisite approvals from the relevant regulatory authorities have been duly obtained and the documents submitted are presently under examination by the NCLT. Further, in accordance with the suggestions of the Official Liquidator, the appointed date has been revised from April 1, 2023 to April 1, 2025, and the revised appointed date has been formally filed with the NCLT. The next date of NCLT hearing is scheduled on May 29, 2026. The impact of the Scheme will be given in the financial statements upon receipt of requisite regulatory approvals.

45 Previous year figures have been regrouped / reclassified where necessary to conform to the current year presentation / classification.

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

Aditya M. Gokarn
Chairman & Managing Director
DIN: 00185458
Place: Bengaluru

Kishore M. Saletore
Director
DIN: 01705850
Place: Pune

Date: May 28, 2026

Naresh Varadarajan
Chief Financial Officer
Place: Bengaluru
Date: May 28, 2026

Bibhuti Bhusan Mishra
Company Secretary
Membership no: A43643
Place: Bengaluru

Independent Auditor's Report

To The Members of Triton Valves Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Triton Valves Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated profit, their consolidated other 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 ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Revenue Recognition [Assertion: Cut off]	Principal audit procedures performed:
	The Group's revenues as disclosed in note 25 to the consolidated financial statements, are primarily derived from sale of products. The Group recognises revenues based on the terms and conditions of transactions, which vary with different customers. For sales transactions in a certain period around balance sheet date, it is essential to ensure whether the transfer of control of the goods by the Group to the customer has occurred before the balance sheet date or otherwise. Considering that there are significant volume of sales transactions close to the year end, involving material amounts and such revenue recognition is subject to considerations whether transfer of control to the customers has occurred before the balance sheet date or otherwise, we consider the risk of revenue from sale of products being recognised in the incorrect period, a key audit matter.	We evaluated the design and implementation of internal controls over recognition of revenue in the appropriate period in accordance with the Group's accounting policy, including the managements estimates around the average lead time taken to deliver the goods to various customer locations. On a sample basis, we tested the operating effectiveness of the internal control relating to determination of point in time at which the transfer of control of the goods occurs. On sample basis, we performed test of details of sales recorded close to the year-end through following procedures: 1. Analysed the terms and conditions of the underlying contract with the customers, and; 2. Verified evidence for transfer of control of the goods prior to the balance sheet date from relevant supporting documents.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's Report, Management Discussion and Analysis Report and Corporate Governance Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Board's Report, Management Discussion and Analysis Report and Corporate Governance Report are expected to be made available to us after the date of this auditor's report.

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

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.

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

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the entities included in the consolidated financial statements, which have been audited by other auditors, other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

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

OTHER MATTERS

We did not audit the financial statements of three subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 11,797.61 Lakhs as at March 31, 2026 and total revenues of ₹ 40,023.25 Lakhs and net cash outflows of ₹ 1.62 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

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

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group, including relevant records so far as it appears from our examination of those books, except (a) for not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India by the Parent and two of its wholly owned subsidiaries (refer Note 42(x)(A) to the consolidated financial statements) and (b) in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

    e) On the basis of the written representations received from the directors of the Parent as on March 31, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.

    g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

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

       In our opinion and to the best of our information and according to the explanations given to us, based on a special resolution approved by the shareholders in the Annual General Meeting of the Parent held on September 26, 2025 and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

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

        i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 37 to the consolidated financial statements;

        ii) The Group did not have any material foreseeable losses 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.

iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 39(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, as disclosed in note 39(vi) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

As stated in note 13 to the consolidated financial statements, the Board of Directors of the Parent has proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable. No dividend has been proposed, declared or paid by any of the subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act.

vi) Based on our examination, and based on the other auditor's reports of its two subsidiary companies which are companies incorporated in India whose financial statements have been audited under the Act, the parent and its subsidiary companies have used accounting software for maintaining their books of account which are operated by third-party software service provider, wherein, in the absence of the independent auditor's System and Organisation Controls (SOC) report covering the requirement of audit trail, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

As the SOC report covering the requirement of audit trail is not available for the years ended March 31, 2024 and March 31, 2025 in respect of the above software, we are unable to comment whether the audit trail has been preserved by the Company and two subsidiary companies as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	**CIN**	**Nature of relationship**	**Clause Number of CARO report with qualification or adverse remark**
Triton Valves Limited	L25119KA1975PLC002867	Parent	Clause (vii)(b)
TritonValves Climatech Private Limited	U31909KA2020PTC131337	Subsidiary	Clause xvii

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

Shreedhar Ghanekar
(Partner)
(Membership No. 210840)
(UDIN: 26210840KYPFVU6667)

Place: Bengaluru
Date: May 28, 2026

Annexure "A" to the Independent Auditor's Report

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

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Triton Valves Limited (hereinafter referred to as "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management and Board of Directors of the Parent and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026 based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to two subsidiary companies which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

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

Shreedhar Ghanekar
(Partner)
(Membership No. 210840)
(UDIN: 26210840KYPFVU6667)

Place: Bengaluru
Date: May 28, 2026

Regd. Office: Sunrise Chambers, 22 Ulsoor Road,
Bengaluru - 560 042
CIN : L25119KA1975PLC002867
Ph:- + 91 80 2558 8965/2558 8966/ 2558 8968
Fax: +91 80 2558 6483
Email: investors@tritonvalves.com
web: www.tritonvalves.com

Consolidated Balance Sheet

as at March 31, 2026

(Amount in ₹ Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment			
Property, plant and equipment	3a	8,417.95	7,791.83
Capital work-in-progress	4	611.61	858.80
Investment property	6	28.49	29.28
Other intangible assets	3b	0.89	1.24
Financial assets			
(i) Investments	5	95.54	234.47
(ii) Other financial assets	7b	177.43	162.22
Deferred tax assets (net)	19	406.59	314.17
Non-current tax assets (net)	20	604.31	608.87
Other non-current assets	8a	429.78	374.79
Total non-current assets		**10,772.59**	**10,375.67**
Current assets			
Inventories	9	12,179.45	10,156.05
Financial assets			
(i) Trade receivables	10	7,550.74	6,633.71
(ii) Cash and cash equivalents	11	141.61	58.71
(iii) Bank balances other than cash and cash equivalents	12	212.35	168.73
(iv) Loans	7a	25.31	19.18
(v) Other financial assets	7b	4.00	5.11
Other current assets	8b	1,598.01	1,452.48
Total current assets		**21,711.47**	**18,493.97**
Total assets		**32,484.06**	**28,869.64**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	128.05	120.05
Other equity	14	12,702.84	10,801.64
Total equity		**12,830.89**	**10,921.69**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	1,251.22	1,382.44
Provisions	16a	300.67	202.27
Deferred tax liabilities (net)	16b	21.94	24.17
Total non-current liabilities		**1,573.83**	**1,608.88**

Regd. Office: Sunrise Chambers, 22 Ulsoor Road,
Bengaluru - 560 042
CIN : L25119KA1975PLC002867
Ph:- + 91 80 2558 8965/2558 8966/ 2558 8968
Fax: +91 80 2558 6483
Email: investors@tritonvalves.com
web: www.tritonvalves.com

Consolidated Balance Sheet

as at March 31, 2026

(Amount in ₹ Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Current liabilities			
Financial liabilities			
(i) Borrowings	21	11,931.64	11,810.27
(ii) Trade payables	22		
(a) Total outstanding dues of micro enterprises and small enterprises		1,621.03	1,382.25
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,781.16	2,601.94
(iii) Other financial liabilities	23	197.51	91.32
Other current liabilities	24	261.89	235.36
Provisions	18	140.90	110.39
Current tax liabilities (net)	17	145.21	107.54
Total current liabilities		**18,079.34**	**16,339.07**
Total liabilities		**19,653.17**	**17,947.95**
Total equity and liabilities		**32,484.06**	**28,869.64**
Corporate Information	1		
Material Accounting Policies	2		
The accompanying notes form an integral part of the consolidated financial statements	3 - 43		

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

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

Shreedhar Ghanekar
Partner
Membership no: 210840

Aditya M. Gokarn
Chairman and Managing Director
DIN: 00185458
Place: Bengaluru

Kishore M. Saletore
Director
DIN: 01705850
Place: Pune

Place: Bengaluru
Date: May 28, 2026

Naresh Varadarajan
Chief Financial Officer
Place: Bengaluru

Bibhuti Bhusan Mishra
Company Secretary
Membership no: A43643
Place: Bengaluru

Regd. Office: Sunrise Chambers, 22 Ulsoor Road,
Bengaluru - 560 042
CIN : L25119KA1975PLC002867
Ph:- + 91 80 2558 8965/2558 8966/ 2558 8968
Fax: +91 80 2558 6483
Email: investors@tritonvalves.com
web: www.tritonvalves.com

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(Amount in ₹ lakhs except EPS)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Income			
Revenue from operations	25	57,841.80	48,836.93
Other income	26	52.44	113.99
Total income		**57,894.24**	**48,950.92**
II. Expenses			
Cost of materials consumed	27	44,157.59	35,784.88
Purchase of stock-in-trade		-	848.89
Change in inventories of finished goods, work-in-progress and stock-in-trade	28	(1,559.48)	(860.88)
Employee benefits expense	29	3,243.64	2,808.49
Finance costs	30	1,336.81	1,256.55
Depreciation and amortization expense	31	1,214.91	1,198.48
Other expenses	32	7,978.95	7,141.80
Total expenses		**56,372.42**	**48,178.21**
III. Profit before exceptional item and tax (I - II)		1,521.82	772.71
IV. Exceptional item			
Impact of Labour codes	29	151.78	-
V. Profit before tax (III-IV)		1,370.04	772.71
VI. Tax expense	33		
Current tax		497.48	318.80
Short / (excess) provision for tax relating to prior years		-	(2.56)
Deferred tax		(98.90)	(55.43)
Total tax expense		**398.58**	**260.81**
VII. Profit for the year (V-VI)		971.46	511.90
VIII. Other comprehensive income			
Items that will not be reclassified to profit or loss:			
a) Remeasurement of net defined employee benefit plans		15.11	(0.24)
b) Income tax on above		(3.78)	0.02
Items that will be reclassified to profit or loss:			
a) Exchange difference on translation of foreign operations		1.86	4.87
b) Income tax on above		(0.47)	(1.23)
Total other comprehensive income		**12.72**	**3.42**
IX. Total comprehensive income (VII+VIII)		**984.18**	**515.32**
X. Earnings per equity share (nominal value of share ₹ 10 each)	36		
i) Basic		19.58	10.76
ii) Diluted		19.58	10.08
Corporate Information	1		
Material Accounting Policies	2		
The accompanying notes form an integral part of the consolidated financial statements.	3 - 43		

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

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

Shreedhar Ghanekar
Partner
Membership no: 210840

Aditya M. Gokarn
Chairman and Managing Director
DIN: 00185458
Place: Bengaluru

Kishore M. Saletore
Director
DIN: 01705850
Place: Pune

Place: Bengaluru
Date: May 28, 2026

Naresh Varadarajan
Chief Financial Officer
Place: Bengaluru

Bibhuti Bhusan Mishra
Company Secretary
Membership no: A43643
Place: Bengaluru

Regd. Office: Sunrise Chambers, 22 Ulsoor Road,
Bengaluru - 560 042
CIN : L25119KA1975PLC002867
Ph:- + 91 80 2558 8965/2558 8966/ 2558 8968
Fax: +91 80 2558 6483
Email: investors@tritonvalves.com
web: www.tritonvalves.com

Consolidated Statement of Cash flows

for the year ended March 31, 2026

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	1,370.04	772.71
Adjustments for:		
Depreciation and amortization expense	1,214.91	1,198.48
Interest Income	(11.11)	(22.18)
Dividend income	(1.06)	(3.70)
Profit on sale/ write off of property, plant and equipment's (net)	(15.72)	-
Trade receivables written off	23.63	(40.96)
Allowance for expected credit loss	120.46	128.05
Net loss/(gain) on financial assets mandatorily carried at fair value	(5.07)	7.19
Net unrealized foreign exchange loss/(gain)	40.01	3.65
Liabilities/provisions no longer required written back	(7.97)	(72.43)
Rental income	(6.33)	(7.06)
Finance costs	1,336.81	1,256.55
Operating profit before working capital changes	**4,058.60**	**3,220.30**
Movements in working capital:		
(Increase) / decrease in trade receivables	(1,042.64)	(1,526.52)
(Increase) / decrease in inventories	(2,023.40)	(2,514.43)
(Increase) / decrease in current loans	(6.13)	(6.71)
(Increase) / decrease in other current assets	(145.53)	(847.66)
(Increase) / decrease in other non-current assets	(203.77)	(1.75)
(Increase) / decrease in other financial assets	(14.10)	4.55
Increase / (decrease) in trade payables	1,428.48	489.29
Increase / (decrease) in other financial liabilities	47.34	32.33
Increase / (decrease) in other current liabilities	26.53	4.41
Increase / (decrease) in non-current provisions	113.48	3.16
Increase / (decrease) in current provisions	30.51	18.10
Cash generated / (used in) from operations	**2,269.372**	**(1,124.93)**
Direct taxes paid (net of refunds)	(455.25)	(264.52)
Net cash flow from / (used in) operating activities (A)	**1,814.12**	**(1,389.45)**
Cash flows from investing activities		
Purchase of property, plant and equipment, other intangible assets, including capital work-in-progress, capital advances and payables	(1,401.25)	(1,526.67)
Proceeds from sale of property, plant and equipment	22.64	-
Investment in equity instruments	-	(144.00)
Sale proceeds from investments	144.00	-
Interest received	11.11	22.73
Dividends received	1.06	3.70
Deposits placed	(43.62)	(40.11)
Deposits matured	-	10.48
Rent received	6.33	5.95
Net cash flow used in investing activities (B)	(1,259.73)	(1,667.92)
Cash flows from financing activities		
Proceeds from non-current borrowings	809.54	250.00
Repayment of non-current borrowings	(940.76)	(774.49)
Proceeds from / (repayment of) current borrowings (net)	62.23	1,742.99
Interest paid	(1,336.81)	(1,256.55)

Regd. Office: Sunrise Chambers, 22 Ulsoor Road,
Bengaluru - 560 042
CIN : L25119KA1975PLC002867
Ph:- + 91 80 2558 8965/2558 8966/ 2558 8968
Fax: +91 80 2558 6483
Email: investors@tritonvalves.com
web: www.tritonvalves.com

Consolidated Statement of Cash flows

for the year ended March 31, 2026

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Proceeds from issue of equity shares (including share application money received towards warrants and securities premium)	1,044.00	221.86
Dividends paid on equity shares	(109.69)	(104.05)
Net cash flow (used in) / from financing activities (C)	**(471.49)**	**79.76**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	82.90	(2,977.61)
Cash and cash equivalents at the beginning of the year (Note - 11)	58.71	3,036.32
Cash and cash equivalents at the end of the year (Note - 11)	**141.61**	**58.71**
Components of cash and cash equivalents (Note - 11)		
Cash on hand	0.55	0.16
With banks - on current account	141.06	58.55
Total cash and cash equivalents	**141.61**	**58.71**

Reconciliation of liabilities from financing activities for the year ended March 31, 2026

(Amount in ₹ Lakhs)

Particulars	As at April 01, 2025	Proceeds	Repayment	Others - Foreign currency translation	As at March 31 2026
Non-current borrowings	1,382.44	809.54	940.76	-	1,251.22
Current borrowings (including current maturities)	11,810.27	62.23	-	59.13	11,931.64
Proceeds from issue of equity shares (including share money application received towards warrants and securities premium)	3,140.70	1,044.00	-	-	4,184.71

Reconciliation of liabilities from financing activities for the year ended March 31, 2025

(Amount in ₹ Lakhs)

Particulars	As at April 01, 2024	Proceeds	Repayment	Others - Foreign currency translation	As at March 31 2025
Non-current borrowings	1,906.94	250.00	774.50	-	1,382.44
Current borrowings (including current maturities)	10,067.28	1,742.99	-	-	11,810.27
Proceeds from issue of equity shares (including share money application received towards warrants and securities premium)	2,918.84	221.86	-	-	3,140.70

Corporate Information	1
Material Accounting Policies	2
The accompanying notes form an integral part of the consolidated financial statements.	3 - 43

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

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

Shreedhar Ghanekar
Partner
Membership no: 210840

Aditya M. Gokarn
Chairman and Managing Director
DIN: 00185458
Place: Bengaluru

Kishore M. Saletore
Director
DIN: 01705850
Place: Pune

Place: Bengaluru
Date: May 28, 2026

Naresh Varadarajan
Chief Financial Officer
Place: Bengaluru

Bibhuti Bhusan Mishra
Company Secretary
Membership no: A43643
Place: Bengaluru

CIN : L25119KA1975PLC002867

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A) EQUITY SHARE CAPITAL

As at March 31, 2026 (Amount in ₹ Lakhs)

Particulars	Balance at the beginning of the current year	Changes in equity share capital during the current year	Balance at the end of the current year
Amount in ₹ Lakhs	120.05	8.00	128.05
Number of shares	1,200,527	80,000	1,280,527

As at March 31, 2025 (Amount in ₹ Lakhs)

Particulars	Balance at the beginning of the current year	Changes in equity share capital during the current year	Balance at the end of the current year
Amount in ₹ Lakhs	118.35	1.70	120.05
Number of shares	1,183,527	17,000	1,200,527

B) OTHER EQUITY

(Amount in ₹ Lakhs)

Particulars	Money received against share warrants	Reserves and surplus			Items of other comprehensive income	Total
		Securities premium	General reserve	Retained earnings	Foreign currency translation reserve	
As at April 1, 2024	**421.95**	**3,014.45**	**4,859.34**	**1,868.73**	**5.75**	**10,170.21**
Profit for the year	-	-	-	511.90	-	511.90
Other comprehensive income / (loss) net of tax	-	-	-	(0.23)	3.65	3.42
Towards allotment of shares	(295.80)	-	-	-	-	(295.80)
Monies received towards outstanding share warrants	221.86	-	-	-	-	221.86
Securities premium on equity shares allotted upon conversion of warrants	-	294.10	-	-	-	294.10
Dividend Paid	-	-	-	(104.05)	-	(104.05)
As at March 31, 2025	**348.01**	**3,308.55**	**4,859.34**	**2,276.34**	**9.40**	**10,801.64**
Profit for the year	-	-	-	971.46	-	971.46
Other comprehensive income net of tax	-	-	-	11.32	1.39	12.71
Towards allotment of shares	(1,392.01)	-	-	-	-	(1,392.01)
Monies received towards share warrants	1,044.00	-	-	-	-	1,044.00
Securities premium on equity shares allotted upon conversion of warrants	-	1,384.00	-	-	-	1,384.00
Dividend Paid	-	-	-	(118.96)	-	(118.96)
As at March 31, 2026	**-**	**4,692.55**	**4,859.34**	**3,140.15**	**10.79**	**12,702.84**

Corporate Information	1
Material Accounting Policies	2
The accompanying notes form an integral part of the consolidated financial statements.	3 - 43

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

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

Shreedhar Ghanekar
Partner
Membership no: 210840

Aditya M. Gokarn
Chairman and Managing Director
DIN: 00185458
Place: Bengaluru

Kishore M. Saletore
Director
DIN: 01705850
Place: Pune

Place: Bengaluru
Date: May 28, 2026

Naresh Varadarajan
Chief Financial Officer
Place: Bengaluru

Bibhuti Bhusan Mishra
Company Secretary
Membership no: A43643
Place: Bengaluru

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

3 A) PROPERTY, PLANT AND EQUIPMENT

(Amount in ₹ Lakhs)

a) Property, plant and equipment

Particulars (Gross block)	Land	Buildings	Plant and machinery	Computer equipment	Office equipment	Vehicles	Furniture and fixtures	Total
As at April 1, 2024	**150.37**	**4,864.84**	**11,664.73**	**64.03**	**132.04**	**66.67**	**147.77**	**17,090.45**
Additions	-	83.76	582.51	4.97	-	33.20	1.90	706.34
Disposals	-	-	-	-	-	-	-	-
At March 31, 2025	**150.37**	**4,948.60**	**12,247.24**	**69.00**	**132.04**	**99.87**	**149.67**	**17,796.79**
Additions	-	165.18	1,638.16	9.44	0.28	33.43	0.31	1,846.80
Disposals	-	-	-	-	-	41.15	-	41.15
At March 31, 2026	**150.37**	**5,113.78**	**13,885.40**	**78.44**	**132.32**	**92.15**	**149.98**	**19,602.44**
Accumulated depreciation / amortization								
As at April 1, 2024	**-**	**1,318.35**	**7,190.81**	**60.87**	**82.66**	**50.34**	**104.68**	**8,807.71**
Charge for the year	-	201.86	951.26	4.74	21.74	8.50	9.15	1,197.25
Eliminated on disposal / write-off of assets	-	-	-	-	-	-	-	-
At March 31, 2025	**-**	**1,520.21**	**8,142.07**	**65.61**	**104.40**	**58.84**	**113.83**	**10,004.96**
Charge for the year	-	215.14	972.86	3.92	5.58	8.07	8.19	1,213.76
Eliminated on disposal / write-off of assets	-	-	-	-	-	34.23	-	34.23
At March 31, 2026	**-**	**1,735.35**	**9,114.93**	**69.53**	**109.98**	**32.68**	**122.02**	**11,184.49**
Net carrying value								
At March 31, 2025	**150.37**	**3,428.39**	**4,105.17**	**3.39**	**27.64**	**41.03**	**35.84**	**7,791.83**
At March 31, 2026	**150.37**	**3,378.43**	**4,770.47**	**8.91**	**22.34**	**59.47**	**27.96**	**8,417.95**

b) Other intangible assets

Particulars (Gross block)	Software	Total
As at April 1, 2024	**111.83**	**111.83**
Additions	-	-
Disposals	-	-
At March 31, 2025	**111.83**	**111.83**
Additions	-	-
Disposals	-	-
At March 31, 2026	**111.83**	**111.83**
Accumulated depreciation / amortization		
As at April 1, 2024	**110.17**	**110.17**
Charge for the year	0.42	0.42
Eliminated on disposal / write-off of assets	-	-
At March 31, 2025	**110.59**	**110.59**
Charge for the year	0.35	0.35
Eliminated on disposal / write-off of assets	-	-
At March 31, 2026	**110.94**	**110.94**
Net carrying value		
At March 31, 2025	**1.24**	**1.24**
At March 31, 2026	**0.89**	**0.89**

Note

i) Refer note 15 and 21 for the security details

ii) All assets are owned by the Group unless otherwise stated. The group has not revalued its property, plant and equipment and intangible assets during the current or previous year.

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

1. CORPORATE INFORMATION

Triton Valves Limited ("the Company") was incorporated on September 10, 1975 as a Limited Company with its registered office at Bengaluru. The Company is listed on the BSE since August 09, 1966. The Company is engaged in the business of manufacturing of valves and cores for the tyre & tune, automotive, electric vehicles industry. The manufacturing facility is in the Belavadi Industrial Estate at Mysuru. The Company is a market leader for its products since the year 1992. The Company and its three wholly-owned subsidiaries viz. Triton Valves Hong Kong Limited, Tritonvalves Climatech Private Limited and Tritonvalves Future Tech Private Limited are collectively referred to as "the Group".

The consolidated financial statements were approved for issuance by the Company's Board of Directors on May 28, 2026.

2. MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

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

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

2.2 Basis of Consolidation

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

Subsidiaries

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

Subsidiaries included in the consolidation:

Name of the entity	Country of Incorporation	Nature of Business	Shareholding/ Controlling interest as at March 31, 2026	Shareholding/ Controlling interest as at March 31, 2025
Triton Valves Hong Kong Limited	S.A.R. Hong Kong	Trading in brass rods and coils	100%	100%
Tritonvalves Climatech Private Limited	India	Manufacturing of climate control valves	100%	100%
Tritonvalves Future Tech Private Limited	India	Manufacturing of brass rods and coils	100%	100%

2.3 Basis of preparation and presentation

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

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

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

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would consider those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

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

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

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

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

Current and Non-Current Classification

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

An asset is treated as Current when it is –

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

2.4 Critical accounting estimates and judgement

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

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

Expected Credit Losses on Trade Receivables

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

Provision for employee benefits - Actuarial Assumptions

The Group uses actuarial assumptions to determine the obligations for employee benefits at each reporting period.

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

These assumptions include discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.

2.5 Revenue recognition

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

Sale of goods, including brass borings/ brass solids and services

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

Revenue from sale of goods is recognized when control of the goods is transferred to the Customers. Revenue in respect of service is recognized in the accounting year in which the services are performed in accordance with the terms of contract with customers. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Other operating income

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

Other income

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

2.6 Foreign currencies

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.

The Group enters into derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts.

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the consolidated financial statements unless the Group has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

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.

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

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

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

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

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

2.8 Employee benefits

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

Retirement and termination benefits costs

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

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

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

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

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

Defined contribution plan

Contribution to defined contribution plans in the nature of provident fund and other dues are recognized as expense when employees have rendered services entitling them to such benefits.

Compensated absences

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

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

2.9 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax

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

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

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

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

2.10 Property, plant and equipment

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

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

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

Type of asset	Useful life
Buildings (Including temporary structures)	2 to 40 years
Plant and machinery	3 to 30 years
Computer equipment	2 to 5 years
Office equipment	2 to 15 years
Vehicles	3 to 8 years
Furniture and fixtures	2 to 10 years

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

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

Capital work-in-progress

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

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

2.11 Investment property

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

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

2.12 Intangible assets

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

Intangible assets are amortized on a written down value basis over their estimated useful lives (generally between 2 to 5 years) from the date they are available for use.

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

2.13 Impairment

Financial assets (other than a fair value)

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

Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

2.14 Inventories

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

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

2.15 Provisions

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

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

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

2.16 Financial instruments

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

A) Financial assets

Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Financial assets at amortized cost

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

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

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

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

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

Foreign exchange gains and losses

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

B) Financial liabilities and Equity

Financial liabilities at amortized cost

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

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

Equity instruments

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

Foreign exchange gains and losses

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

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that 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 operating segments based on the dominant source, nature of risks and returns and the internal organization and management reporting structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by Chief Operating Decision Maker (CODM) in deciding how to allocate resources and in assessing performance. The following are determined to be the operating segments:

1. Automotive Valves ("AV") - Includes tyre & tube valves, tubeless valves, EV valves, TPMS valves, and valve cores
2. Climate Control Valves ("CCV") - Includes Service valves, Charging valves, Ball valves, Parts and accessories
3. Metals ("MT") - Focuses on manufacturing of Brass rods and coils and Special alloys (e.g., hollow rods)

2.19 Dividend and dividend distribution tax

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

2.20 Borrowings and borrowing cost

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

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

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

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

2.21 Government grants

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

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

(ii) the grant will be received.

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

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

2.23 Statement of cashflows

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

2.24 Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.25 Exceptional items

An item of income or expense which, by its size, type, nature or incidence requires disclosure in order to improve the understanding of the performance of the Company is treated as an exceptional item. The same is disclosed in the face of the Statement of Profit and Loss in accordance with the requirements of the Guidance Note on Schedule III to the Companies Act, 2013, with details of individual items being disclosed in the notes to the financial statements.

2.26 Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 13, 2025, the MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2025. This notification has led to amendments in the following Ind AS, which are applicable to the Company from April 1, 2026.

Amended Ind AS:

Ind AS 1 – Presentation of Financial Statements

Ind AS 10 – Events After the Reporting Period

The Company is currently evaluating the impact of these amendments on its financial statements.

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

4 CAPITAL WORK-IN-PROGRESS

(Amount in ₹ Lakhs)

	As at March 31, 2026	As at March 31, 2025
Plant and machinery	564.49	755.76
Buildings	15.90	74.00
Others	31.22	29.04
Grand Total	**611.61**	**858.80**

Movement

	As at March 31, 2026	As at March 31, 2025
Opening balance	858.80	226.77
Additions	1,598.71	1,337.03
Capitalised	(1,845.90)	(705.00)
Closing balance	**611.61**	**858.80**

Capital work-in-progress (CWIP) aging schedule

(Amount in ₹ Lakhs)

CWIP as at March 31, 2026	Amount in CWIP For the period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress					
-Plant and machinery	369.16	192.59	14.78	3.12	579.65
-Buildings	12.77	-	-	-	12.77
-Others	16.17	3.02	-	-	19.19
Grand Total	**398.10**	**195.61**	**14.78**	**3.12**	**611.61**

(Amount in ₹ Lakhs)

CWIP as at March 31, 2025	Amount in CWIP For the period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress					
-Plant and machinery	678.14	41.57	31.08	4.97	755.76
-Buildings	66.93	6.15	0.92	-	74.00
-Others	29.04	-	-	-	29.04
Grand Total	**774.11**	**47.72**	**32.00**	**4.97**	**858.80**

Note: There are no projects which are suspended as at March 31, 2026 and March 31, 2025. There are no projects that are overdue / cost escalated beyond the original estimated dates.

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

5. INVESTMENTS

Non-current investments

(Amount in ₹ Lakhs)

Name of the Company	As at March 31, 2026			As at March 31, 2025		
	No. of shares	Face Value (₹)	Amount	No. of shares	Face Value (₹)	Amount
(i) Quoted investments at fair value through profit and loss						
Investments in equity instruments fully paid						
Apollo Tyres Limited	500	1	1.96	500	1	2.02
TVS Srichakra Limited	100	10	3.05	100	10	2.39
MRF Limited	50	10	61.00	50	10	53.52
JK Tyre & Industries Limited	300	2	1.09	300	2	0.79
Ceat Limited	37	10	1.14	37	10	1.01
Goodyear India Limited	200	10	1.26	200	10	1.55
Modi Rubber Limited	50	10	0.05	50	10	0.05
ICICI Bank Limited	2,244	2	25.69	2,244	2	28.74
Bengal & Assam Company Limited	5	10	0.26	5	10	0.36
J.K.Agri Genetics Limited	3	10	0.01	3	10	0.01
Summit Securities Limited	2	10	0.03	2	10	0.03
Dhampur Sugar Mills Limited	1	10	-	1	10	-
Dhampur Bio Organics Limited	1	10	-	1	10	-
Govind Rubber Limited*	-	-	-	200	10	-
Total quoted investments			**95.54**			**90.47**
(ii) Unquoted investments at fair value through profit and loss						
Investment in equity instruments fully paid						
Govind Rubber Limited*	200	10	-	-	-	-
FPEL Ujwal Private Limited (FPL)**	1	10	0.00	71,892	10	144.00
Total unquoted investments			-			**144.00**
Total			**95.54**			**234.47**
Aggregate amount of quoted investments			95.54			90.47
Aggregate amount of unquoted investments			-			144.00
Aggregate amount of market value of investments			95.54			90.47

*Govind Rubber Limited was officially delisted from the Bombay Stock Exchange (BSE) pursuant to the implementation of a resolution plan approved by the National Company Law Tribunal (NCLT), under which the entire existing share capital of the company was cancelled and extinguished. Consequently, as at March 31, 2026, the company continues to exist as an unlisted public company with an active status on the records of the Ministry of Corporate Affairs (MCA).

**In accordance with the requirements of the Power Purchase Agreement ('PPA') with FPL, TVFT held investments in FPL of 71,892 equity shares of face value of ₹ 10 each with a carrying value of ₹ 144 lakhs. During the year ended March 31, 2026, TVFT sold these shares except 1 share to a group company of FPL, in view of its inability to meet the electricity consumption limits.

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

6 INVESTMENT PROPERTY (RESIDENTIAL BUILDING)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross carrying value		
At the beginning of the year	36.78	36.78
Additions	-	-
At the end of the year	**36.78**	**36.78**
Accumulated depreciation		
At the beginning of the year	7.50	6.69
Charge for the year	0.79	0.81
At the end of the year	**8.29**	**7.50**
Net carrying value	**28.49**	**29.28**

Note: All of the Group's investment properties are held under freehold interests. There is no impairment in respect of investment property.

Fair value of investment property

The fair value of residential building as at March 31, 2026 and March 31, 2025 has been arrived at, on the basis of valuation carried out as on the respective dates by M/s R.K.Makhija & Co., independent valuer not related to the Company. M/s R.K. Makhija & Co., are registered with the authority which governs the valuers in India, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and they have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The residential building is in Bengaluru, India, the fair value of which was derived using the market comparable approach, based on recent market prices without any significant adjustments being made to the market observable data.

The Group has no restrictions on the realizability of its investment properties and no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Reconciliation of fair value:

Investment property	Amount in ₹ lakhs
Opening balance as at 1 April 2024	**268.13**
Fair value difference	(68.63)
Additions	-
Closing balance as at 31 March 2025	**199.50**
Fair value difference	17.50
Additions	-
Closing balance as at 31 March 2026	**217.00**

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

Details of the investment property and information about the fair value hierarchy as at March 31, 2026 and March 31, 2025 are:

(Amount in ₹ Lakhs)

Investment property	As at March 31, 2026	As at March 31, 2025
a) Residential property located at Bengaluru / Level of Hierarchy	Level 2	Level 2
b) Carrying value	28.49	29.28
c) Fair value	217.00	199.50

Information regarding income and expenditure of investment property

(Amount in ₹ Lakhs)

Investment property	As at March 31, 2026	As at March 31, 2025
Rental income derived from investment properties	6.33	7.06
Less: Direct operating expenses*	0.15	0.17
Profit arising from investment properties before depreciation and indirect expenses	**6.18**	**6.89**
Less: Depreciation	0.79	0.81
Profit arising from investment properties before indirect expenses	**5.39**	**6.08**

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

7a LOANS

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Considered good - unsecured		
Others - Loans and advances to employees	25.31	19.18
Total	**25.31**	**19.18**

7b OTHER FINANCIAL ASSETS

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Considered good - unsecured		
i) Security deposits	177.43	162.22
Total	**177.43**	**162.22**
Current		
Considered good - unsecured		
i) Security deposits	4.00	4.00
ii) Rent receivable from director (Refer Note 40)	-	1.11
Total	**4.00**	**5.11**

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

8 OTHER ASSETS

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Non-current		
i) Capital advances	190.37	339.15
ii) Prepaid expenses	-	1.06
iii) Balance with government / statutory authorities	239.41	34.58
TOTAL	**429.78**	**374.79**
b. Current		
i) Advances to suppliers	717.15	367.23
ii) Prepaid expenses	137.59	119.02
iii) Balance with government / statutory authorities	634.50	909.82
iv) Goods and Services Tax Refund receivable	49.51	-
v) Others*	59.26	56.41
Total	**1,598.01**	**1,452.48**

*The balance primarily comprises deposits paid under protest in respect of a disputed electricity charge demand. During earlier years, CHESCOM levied additional electricity charges of ₹ 54 Lakhs relating to power consumption at the Mysuru plant, which the Company believes was erroneously computed. Accordingly, the Company filed a writ petition before the Honourable High Court of Karnataka on July 13, 2023, challenging the demand. Based on the legal opinion obtained, management believes that no liability is likely to arise in respect of the said matter.

9 INVENTORIES

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Valued at lower of cost and net realizable value		
Raw materials (including brass borings and solids)*	5,956.86	5,549.70
Work-in-progress	3,748.68	2,616.59
Finished goods	1,626.60	1,129.29
Stock-in-trade	-	69.92
Packing materials	41.70	30.26
Stores and spares	805.61	760.29
Total	**12,179.45**	**10,156.05**
* Includes goods-in-transit	525.64	486.34

Note: Inventory obsolescence provision for the year ended is ₹ 43.69 lakhs (March 31, 2025: ₹ 20.49 lakhs)

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

10 TRADE RECEIVABLES

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables, considered good - unsecured	7,550.74	6,633.71
Trade receivables which have significant increase in credit risk	279.92	167.79
Total	**7,830.66**	**6,801.50**
Less: Allowance for expected credit loss	279.92	167.79
Total	**7,550.74**	**6,633.71**

Movement in the expected credit loss allowance

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	167.79	214.83
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	112.13	(47.04)
Provision at the end of the year	**279.92**	**167.79**

As at March 31, 2026

(Amount in ₹ Lakhs)

Particulars	Outstanding for the following period from due date of payments						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(I) Undisputed trade receivables – considered good	5,075.35	2,281.01	74.24	63.47	32.96	23.71	**7,550.74**
(ii) Undisputed trade receivables – which have significant increase in credit risk	66.86	37.27	3.77	69.58	56.30	46.14	**279.92**
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

As at March 31, 2025

(Amount in ₹ Lakhs)

Particulars	Outstanding for the following period from due date of payments						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(I) Undisputed trade receivables – considered good	3,790.51	2,590.38	122.09	104.56	26.17	-	**6,633.71**
(ii) Undisputed trade receivables – which have significant increase in credit risk	22.92	-	17.04	49.87	47.49	30.47	**167.79**
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

11 CASH AND CASH EQUIVALENTS

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Balances with banks - Current accounts	141.06	58.55
Cash on hand	0.55	0.16
Total cash and cash equivalents as per Ind AS 7 Cash Flow Statements	**141.61**	**58.71**

12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Time deposits - Maturity of greater than 3 months and less than 12 months	193.35	159.00
Earmarked balances with banks - Unclaimed dividend	19.00	9.73
Total	**212.35**	**168.73**

13 EQUITY SHARE CAPITAL

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Authorized share capital (Refer note below)	1,000.00	500.00
1,00,00,000 (March 31, 2025 : 50,00,000) Equity shares of ₹10 each		
b) Issued, subscribed and fully paid-up share capital	128.05	120.05
12,80,527 (March 31, 2025 : 12,00,527) Equity shares of ₹10 each fully paid up		
Total issued, subscribed and fully paid-up share capital	**128.05**	**120.05**

Note:

The shareholders of the Company, at its extra-ordinary meeting held on March 21, 2026, approved the increase of authorized equity share capital from 50,00,000 equity shares of ₹10 each to 1,00,00,000 equity shares of ₹10 each.

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount in lakhs	Nos.	Amount in lakhs
Equity shares with voting rights				
At the beginning of the year	1,200,527	120.05	1,183,527	118.35
Add: Shares Issued during the year (Note-g)	80,000	8.00	17,000	1.70
Outstanding at the end of the year	**1,280,527**	**128.05**	**1,200,527**	**120.05**

d) Terms/ rights attached to equity shares

The Group has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share.

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	%	Nos.	%
Equity shares of ₹10/- each fully paid				
Mrs. Anuradha Maruti Gokarn	330,041	25.77%	320,041	26.66%
Estate of (Late) Mrs. Nirmala Nagarkatte Shridhar Murthy	112,506	8.79%	112,506	9.37%
Mr. Aditya Maruti Gokarn	86,822	6.78%	56,822	4.73%
Mr. Hemant Jagadish Ashar	70,000	5.47%	40,000	3.33%

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

Particulars	As at March 31, 2026		As at March 31, 2025		% Change during the year
	Nos.	%	Nos.	%	
Equity shares of ₹10/- each fully paid					
Mrs. Anuradha Maruti Gokarn	330,041	25.77%	320,041	26.66%	-0.89%
Estate of (Late) Mrs. Nirmala Nagarkatte Shridhar Murthy	112,506	8.79%	112,506	9.37%	-0.58%
Mr. Aditya Maruti Gokarn	86,822	6.78%	56,822	4.73%	2.05%
Mrs. Anuradha Nagarkatte Brocks	-	0.00%	900	0.07%	-0.07%
Mr. Ajay Shridharmurthy Brocks	-	0.00%	1,500	0.12%	-0.12%
Mr. Anil Maruti Gokarn	47,210	3.69%	47,210	3.93%	-0.24%
Mr. Pradeep P Koppikar	11,925	0.93%	12,025	1.00%	-0.07%

g) Preferential allotment of equity shares

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

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

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

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

During FY 2024-25, the Company received balance 75% of the face value against the 17,000 share warrants totaling to ₹ 221.85 Lakhs. The Company having received 100% of the warrant monies, allotted the equity shares against convertible warrants and got the trading approval in respect of such equity shares on March 17, 2025 from Bombay Stock Exchange. Three warrant holders holding 80,000 warrants were yet to exercise the option to convert as at March 31, 2025.

During the current year, the Company has received the face value against the 80,000 share warrants totalling to ₹ 1,044 Lakhs. The Company having received 100% of the warrant monies, allotted the equity shares against convertible warrants and got the trading approval in respect of such equity shares on December 08, 2025 from Bombay Stock Exchange.

h) Dividend

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders. The Company declares and pays dividend in Indian Rupees. The dividend proposed by Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting. Board of Directors of the Company has recommended a final dividend of ₹ 2.50 per equity share of face value of ₹ 10 each for shares outstanding as on the record date for the financial year ended March 31, 2026. involving a future cash outflow of approximately ₹ 128.04 lakhs

i) Bonus

The Company is celebrating its 50th year of operations and with an intent to acknowledge the immense support of its shareholders, the Board of Directors at its meeting held on February 12, 2026 recommended issuance of bonus shares in the ratio of 3:1 i.e. 3 (three) fully paid-up bonus equity shares of ₹ 10 each for every 1 (one) fully paid-up equity shares held.

The Board of Directors of the Company, at its meeting held on April 2, 2026, approved the increase of authorized equity share capital from 50,00,000 equity shares of ₹10 each to 1,00,00,000 equity shares of ₹10 each and allotment of 38,41,581 bonus shares. The shareholders of the Company have approved the increase in the authorized equity share capital and the issuance of bonus shares through postal ballot dated March 21, 2026. The Company received the trading and listing approval for the said bonus shares from the stock exchanges on April 6, 2026. The Company has utilized an amount of ₹ 384.16 lakhs from its securities premium account in accordance with Section 52 of the Companies Act 2013 towards issuance of such bonus shares.

Consequently, in line with Ind AS 33 – Earnings Per Share, the Company has retrospectively adjusted and presented the basic and diluted earnings per share for all the periods presented in the consolidated financial statements by considering the new number of equity shares.

The Company has not issued any bonus shares during five years immediately preceding March 31, 2026.

j) Buyback

There has been no buyback of shares during five years immediately preceding March 31, 2026.

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

14 OTHER EQUITY

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium		
Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilization.		
Balance at the beginning of the year	3,308.55	3,014.45
Add: Securities premium received (Refer note 13(g))	1,384.00	294.10
Closing balance	**4,692.55**	**3,308.55**
General reserve*		
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**
Money received against share warrants		
The balance represents part amount received against share warrants and pending conversion to equity shares		
Balance at the beginning of the year	348.01	421.95
Add: Towards money received (Refer note 13(g))	1,044.00	221.86
Less: Towards allotment of shares	1,392.01	295.80
Closing balance	-	**348.01**
Retained earnings **		
Balance at the beginning of the year	2,369.41	1,961.56
Add: Profit for the year	971.46	511.90
Less: Dividend paid ₹ 10 per share	118.96	104.05
Closing balance	**3,221.91**	**2,369.41**
Other comprehensive income		
Remeasurement of net defined employee benefit plans		
Other items of other comprehensive income consist of remeasurement of net defined benefit liability.		
Balance at the beginning of the year	(93.07)	(92.84)
Add: Movement during the year	11.32	(0.23)
Closing balance	**(81.75)**	**(93.07)**
Foreign currency translation reserve		
Pertains to Exchange difference on translation of foreign operations		
Balance at the beginning of the year	9.40	5.75
Add: Movement during the year	1.39	3.65
Closing balance	**10.79**	**9.40**
Total	**12,702.84**	**10,801.64**

* This represents appropriation of profit by the Company. The general reserve is used from time to time as per permitted by the Companies Act, 2013.

** The amount that can be distributed as dividend by the Company to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013.

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

15 BORROWINGS

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current: At amortized cost		
Term loans (secured)		
From banks (Refer Note (i) below)	1,882.17	1,898.99
From others (Refer Note (ii) below)	189.28	297.30
Total amount outstanding	**2,071.44**	**2,196.28**
Less- Current maturities of non-current borrowings (Refer Note 21)	820.22	813.84
Non-current borrowings as at March 31, 2026	**1,251.22**	**1,382.44**

i. Term loans from banks:

Term loans are secured loans availed from various banks. The salient features of the loans and the repayment are as mentioned below (for March 31 2026):

(Amount in ₹ Lakhs)

Particulars	Term Loan 1	Term Loan 2	Term Loan 3	Term Loan 4	Term Loan 5	Term Loan 6
Total amount outstanding as at March 31, 2026	-	-	-	-	14.54	16.84
Less Current maturities of long term debt as at March 31, 2026	-	-	-	-	14.54	16.84
Non-current borrowings as at March 31, 2026	**-**	**-**	**-**	**-**	**0.00**	**0.00**
Rate of interest	8.54%	8.54%	8.54%	8.54%	8.54%	7.45%
Total number of monthly installments	48	48	48	48	60	58
Installments not due as of March 31, 2026	0	0	0	0	11	11

Particulars	Term Loan 7	Term Loan 8	Term Loan 9	Term Loan 10	Term Loan 11	Term Loan 12
Total amount outstanding as at March 31, 2026	13.36	2.61	7.34	275.00	662.67	41.58
Less Current maturities of non-current borrowings as at March 31, 2026	13.36	2.61	7.34	110.00	248.50	41.58
Non-current borrowings as at March 31, 2026	**0.00**	**-**	**0.00**	**165.00**	**414.17**	**-**
Rate of interest	7.45%	7.45%	7.45%	9.50%	9.25%	7.45%
Total number of monthly installments	60	56	55	48	48	48
Installments not due as of March 31, 2026	11	11	11	24	24	11

Particulars	Term Loan 13	Term Loan 14	Term Loan 15	Term Loan 16	Term Loan 17	Term Loan 18
Total amount outstanding as at March 31, 2026	-	-	-	-	-	-
Less Current maturities of non-current borrowings as at March 31, 2026	-	-	-	-	-	-
Non-current borrowings as at March 31, 2026	**-**	**-**	**-**	**-**	**-**	**-**
Rate of interest	10.63%	9.50%	9.50%	9.50%	10.63%	8.15%
Total number of monthly installments	60	61	62	60	60	54
Installments not due as of March 31, 2026	-	-	-	-	-	-

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

(Amount in ₹ Lakhs)

Particulars	Term Loan 19	Term Loan 20	Term Loan 21	Term Loan 22	Term Loan 23	Term Loan 24
Total amount outstanding as at March 31, 2026	-	-	-	-	-	-
Less Current maturities of non-current borrowings as at March 31, 2026	-	-	-	-	-	-
Non-current borrowings as at March 31, 2026	**-**	**-**	**-**	**-**	**-**	**-**
Rate of interest	10.02%	9.80%	9.45%	9.45%	9.45%	14.50%
Total number of monthly installments	54	54	48	48	48	36
Installments not due as of March 31, 2026	-	-	-	-	-	-

Particulars	Term Loan 25	Term Loan 26	Term Loan 27	Term Loan 28	Term Loan 29	Term Loan 30
Total amount outstanding as at March 31, 2026	-	143.94	158.44	191.91	90.96	141.14
Less Current maturities of non-current borrowings as at March 31, 2026	-	90.91	38.80	47.00	22.28	34.56
Non-current borrowings as at March 31, 2026	**-**	**53.03**	**119.64**	**144.92**	**68.69**	**106.57**
Rate of interest	10.00%	8.99%	8.00%	8.00%	8.00%	8.00%
Total number of monthly installments	18	35	60	60	56	52
Installments not due as of March 31, 2026	-	17	49	49	49	49

Particulars	Term Loan 31	Total
Total amount outstanding as at March 31, 2026	121.83	1,882.16
Less Current maturities of non-current borrowings as at March 31, 2026	29.84	718.15
Non-current borrowings as at March 31, 2026	**91.99**	**1,164.01**
Rate of interest	8.00%	
Total number of monthly installments	51	
Installments not due as of March 31, 2026	49	

Term loans are secured loans availed from various banks. The salient features of the loans and the repayment are as mentioned below (for March 31 2025):

(Amount in ₹ Lakhs)

Particulars	Term Loan 1	Term Loan 2	Term Loan 3	Term Loan 4	Term Loan 5	Term Loan 6
Total amount outstanding as at March 31, 2025	27.50	23.75	5.73	4.36	30.40	35.20
Less Current maturities of non-current borrowings as at March 31, 2025	27.50	23.75	5.73	4.36	15.86	18.37
Non-current borrowings as at March 31, 2025	**-**	**-**	**-**	**-**	**14.54**	**16.83**
Rate of interest	8.54%	8.54%	8.54%	8.54%	8.54%	8.54%
Total number of monthly installments	48	48	48	48	60	60
Installments not due as of March 31, 2025	2	2	2	2	23	23

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

(Amount in ₹ Lakhs)

Particulars	Term Loan 7	Term Loan 8	Term Loan 9	Term Loan 10	Term Loan 11	Term Loan 12
Total amount outstanding as at March 31, 2025	27.93	5.45	15.36	385.00	911.17	86.95
Less Current maturities of non-current borrowings as at March 31, 2025	14.57	2.84	8.01	110.00	248.50	45.36
Non-current borrowings as at March 31, 2025	**13.36**	**2.61**	**7.35**	**275.00**	**662.67**	**41.59**
Rate of interest	8.54%	8.54%	8.54%	8.54%	9.25%	9.50%
Total number of monthly installments	58	56	55	48	48	48
Installments not due as of March 31, 2025	23	23	23	42	44	23

Particulars	Term Loan 13	Term Loan 14	Term Loan 15	Term Loan 16	Term Loan 17	Term Loan 18
Total amount outstanding as at March 31, 2025	9.51	9.31	8.15	19.33	24.94	-
Less Current maturities of non-current borrowings as at March 31, 2025	5.71	9.31	8.15	17.84	14.94	-
Non-current borrowings as at March 31, 2025	**3.80**	**-**	**-**	**1.49**	**10.00**	**-**
Rate of interest	10.63%	9.50%	9.50%	9.50%	10.63%	8.15%
Total number of monthly installments	60	61	62	60	60	54
Installments not due as of March 31, 2025	20	12	12	13	20	-

Particulars	Term Loan 19	Term Loan 20	Term Loan 21	Term Loan 22	Term Loan 23	Term Loan 24
Total amount outstanding as at March 31, 2025	3.64	6.34	7.61	3.54	13.00	-
Less Current maturities of non-current borrowings as at March 31, 2025	3.64	6.34	7.61	3.54	13.00	-
Non-current borrowings as at March 31, 2025	**-**	**-**	**-**	**-**	**-**	**-**
Rate of interest	10.02%	9.80%	9.45%	9.45%	9.45%	14.50%
Total number of monthly installments	54	54	48	48	48	36
Installments not due as of March 31, 2025	2	5	3	4	4	-

Particulars	Term Loan 25	Term Loan 26	Total
Total amount outstanding as at March 31, 2025	-	234.85	1,899.00
Less Current maturities of non-current borrowings as at March 31, 2025	-	90.91	705.82
Non-current borrowings as at March 31, 2025	**-**	**143.94**	**1,193.18**
Rate of interest	10.00%	8.99%	
Total number of monthly installments	18	35	
Installments not due as of March 31, 2025	-	29	

ii. Term loans from others

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total amount outstanding*	189.28	297.30
Less Current maturities of non-current borrowings	102.07	108.02
Non-current borrowings	**87.21**	**189.28**
Rate of interest	9.50%	9.50%
Total number of monthly installments	48	48
Installments not due as on period end	23	35

*The borrowing represents a term loan availed from a Non-Banking Financial Company (NBFC).

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

iii. Security details:

a) By way of First pari passu charge, on hypothecation of all the plant and machinery at the Group's existing plant at Belavadi Industrial Area and Hebbal Industrial Estate, Mysuru, Company's Registered Office and Company Flat at Bengaluru.

b) By way of First pari passu charge, on equitable mortgage of the Company's Land and Buildings at Belavadi Industrial Area and Hebbal Industrial area, Mysuru, Company's Registered Office and Company Flat at Bengaluru.

c) By way of second paripassu charge, on hypothecation of parent's entire current assets including stocks of raw material, semi finished goods and finished goods, consumable stores and spares and such other movables, book debts, bills whether documentary.

d) By way of second paripassu charge, on hypothecation of Indian subsidiaries' (TritonValves Futuretech Private Limited and Triton Valves Climatech Private Limited) entire current assets including stocks of raw material, semi finished goods and finished goods, consumable stores and spares and such other movables, book debts, bills whether documentary or clean, outstanding monies, receivables, both present and future

e) By way of guarantee by hypothecation of all the plant and machinery at the parent's factory at Mysuru.

f) Further secured by personal guarantee of the Chairman & Managing Director for entire loan.

iv. Loan from director (unsecured)

(Amount in ₹ Lakhs)

Particulars	Loan Amount
Total amount outstanding as at March 31, 2026	213.00
Less Current maturities of non-current borrowings as at March 31, 2026	213.00
Non-current borrowings as at March 31, 2026	9.00%
Total amount outstanding as at March 31, 2025	450.00
Less Current maturities of non-current borrowings as at March 31, 2025	450.00
Non-current borrowings as at March 31, 2025	-
Rate of interest	9.50%

v. The Group has not defaulted in the repayment of loans / interest to banks and has not been declared as a willful defaulter by any bank as of the date of approval of these financial statements. There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

vi. The borrowings obtained by the Group from banks have been applied for the purposes for which such loans were was taken.

vii. All borrowings are in Indian rupees. Returns or statements filed by the Group with banks on quarterly basis, as required, are in agreement with unaudited books of account.

viii. During the financial year ended March 31 2026, Tritonvalves Future Tech Private Limited (subsidiary) has not complied with certain financial covenants as per the terms and conditions specified in the sanction letters by the bankers. As confirmed by bankers, no penalties would be levied due to such breaches and no such penalities have been levied historically.

During the financial year ended March 31 2025, Tritonvalves Climatech Private Limited and Tritonvalves Future Tech Private Limited (subsidiaries) had not complied with certain financial covenants as per the terms and conditions specified in the sanction letters by the Bankers. As confirmed by bankers, no penalties would be levied due to such breaches and no such penalities have been levied historically.

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

16a PROVISIONS

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Employee benefits		
Provision for gratuity (Refer note 35 and note 29)	300.67	202.27
Total	**300.67**	**202.27**

16b DEFERRED TAX LIABILITIES (NET)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	-	-
Deferred tax liabilities	21.94	24.17
Deferred tax liabilities (net)	**21.94**	**24.17**

(Refer note 33 for the movement)

17 CURRENT TAX LIABILITIES (NET)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax (net of payments)*	145.21	107.54
Total	**145.21**	**107.54**

* Income tax paid of ₹ 891.28 lakhs as at March 31, 2026 and ₹ 522.35 lakhs as at March 31, 2025.

18 PROVISIONS

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Employee benefits (refer note (i) below)		
Provision for gratuity (Refer note 35)	64.17	52.40
Provision for compensated absences	76.73	57.99
Total	**140.90**	**110.39**

19 DEFERRED TAX ASSETS (NET)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	406.59	314.17
Deferred tax liabilities	-	-
Deferred tax assets (net)	**406.59**	**314.17**

(Refer note 33 for the movement)

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

20 NON-CURRENT TAX ASSETS (NET)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax payments (net of provisions)*	604.31	608.87
Total	**604.31**	**608.87**

* Provision for income tax ₹ 915.27 lakhs as at March 31, 2026 and ₹ 915.27 lakhs as at March 31, 2025.

21 CURRENT BORROWINGS

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured - at amortized cost		
Loans repayable on demand		
Working capital demand loan/cash credit from banks (Refer Note (i) below)	10,588.66	10,003.26
Current maturities of term loans from banks (Refer note 15(i))	718.15	705.84
Current maturities of term loans from others (Refer Note 15 (ii))	102.07	108.02
Loans from the related parties (Unsecured)		
Loan from director (Refer note 15 (iv))	213.00	450.00
Loans from others (Refer note (ii) below)	309.76	543.15
Total	**11,931.64**	**11,810.27**

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

Particulars	Cash Credit 1	Cash Credit 2	Cash Credit 3	Cash Credit 4	Cash Credit 5	Working Capital Demand Loan	Total
Total amount outstanding as at March 31, 2026	5,132.79	203.68	1,838.33	2,406.90	1,006.96	-	**10,588.66**
Total amount outstanding as at March 31, 2025	4,543.74	449.72	2,176.09	1,277.91	1,355.80	200.00	**10,003.26**
Range of rate of interest (March 31, 2026)	8.25% - 9.4%	8.25% - 9.4%	8.25% - 9.4%	8.25% - 9.4%	8.25% - 9.4%	8.25%-9.4%	
Range of rate of interest (March 31, 2025)	8.05%-11 %	8.05%-11 %	9.5%-10%	8.05%-11 %	8.05%-11 %	8.05%-11 %	

The above cash credit / working capital demand loans from banks are secured for the Group:

i) By way of first paripassu charge, on hypothecation of Company's entire current assets including stocks of raw material, semi finished goods and finished goods, consumable stores and spares and such other movables, trade receivables, outstanding monies, receivables, both present and future.

ii) By way of second paripassu charge, on hypothecation of all the plant and machinery at the parent's existing plant at Belavadi Industrial Area, Hebbal Industrial Area, Mysuru and Company's registered Office and Company Flat at Bengaluru.

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

iii) By way of second paripassu charge, on equitable mortgage of land and building at Belavadi Industrial and Hebbal Industrial area, Mysuru, Parent's registered Office and Parent's Flat at Bengaluru.

iv) By way of second paripassu charge, on hypothecation of all the plant and machinery at the Indian subsidiaries' (Tritonvalves Future Tech Private Limited and Triton Valves Climatech Private Limited) plant.

v) Further secured by personal guarantee of the Chairman & Managing Director for entire loan.

(ii) Loans from others:

(Amount in ₹ Lakhs)

Particulars	
Total amount outstanding as at March 31, 2026	309.76
Total amount outstanding as at March 31, 2025	543.15
Range of interest (March 31, 2026)	9.05% - 9.75%
Range of interest (March 31, 2025)	9-40% - 10.00%

The outstanding balance payable is in the nature of a supplier financing arrangement, wherein the Company's payables to vendors are financed through a financing institution, enabling the vendors to receive payment on the due date while the Company settles the obligation with the financing institution as per the agreed terms.

22 TRADE PAYABLES

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of micro enterprises and small enterprises	1,621.03	1,382.25
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,781.16	2,601.94
Total	**5,402.19**	**3,984.19**

As at March 31, 2026 (Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed dues-MSME	-	849.45	771.58	-	-	-	1,621.03
(ii) Undisputed dues-Others	1,053.93	2,024.09	632.14	43.76	27.24	-	3,781.16
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Total	**1,053.93**	**2,873.54**	**1,403.72**	**43.76**	**27.24**	**-**	**5,402.19**

As at March 31, 2025 (Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed dues-MSME	-	937.30	444.95	-	-	-	1,382.25
(ii) Undisputed dues-Others	1,390.10	357.23	635.03	212.33	6.28	0.97	2,601.94
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Total	**1,390.10**	**1,294.53**	**1,079.98**	**212.33**	**6.28**	**0.97**	**3,984.19**

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

23 OTHER FINANCIAL LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed dividend	19.00	9.73
Dealer deposits	46.35	40.10
Rental deposits	3.50	3.50
Payable towards property, plant and equipment	55.53	5.95
Others	73.13	32.04
Total	**197.51**	**91.32**

24 OTHER CURRENT LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	105.39	76.22
Employee Payables	156.50	159.14
Total	**261.89**	**235.36**

25 REVENUE FROM OPERATIONS

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Disaggregated revenue information		
From contract with customers for goods:		
Sale of goods	53,906.15	44,975.49
Less: Trade discounts	(228.05)	(125.33)
Total sale of products	**53,678.10**	**44,850.16**
Sale of services	337.70	244.13
Other operating income *	3,826.00	3,742.64
Total	**57,841.80**	**48,836.93**
Revenue by geography		
India	54,837.89	47,035.30
Rest of the world	3,003.91	1,801.63
Total	**57,841.80**	**48,836.93**

*Other operating income majorly comprises of revenue from the sale of brass borings generated during the course of the Group's manufacturing operations.

Notes: (Amount in ₹ Lakhs)

Timing of revenue from operations	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products (point in time)	53,678.10	44,850.16
Sale of services (over time)	337.70	244.13
Other operating income (point in time)	3,826.00	3,742.64
Total	**57,841.80**	**48,836.93**

The Group believes that the above is at the disaggregation that depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected.

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

Contract Assets and Liabilities

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract Assets (Trade receivables)	7,550.74	6,633.71
Contract liabilities (Advances)	73.13	32.04

26 OTHER INCOME

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Interest income		
Other financial assets carried at amortized cost	3.74	2.97
Interest on fixed deposits	7.37	15.11
b) Dividend income		
Dividend from equity instruments	1.06	3.70
c) Other non-operating income		
Rental income	6.33	7.06
Liabilities/provisions no longer required written back	7.97	72.43
Miscellaneous income	5.18	4.11
d) Other gains and losses		
Net foreign exchange gain	-	8.61
Net gain on financial assets mandatorily carried at fair value	5.07	-
Profit on Sale of Property, Plant and Equipment	15.72	-
Total	**52.44**	**113.99**

27 COST OF MATERIALS CONSUMED

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock	5,549.70	3,982.66
Add: Purchases during the year	44,564.75	37,351.92
Less: Closing stock	5,956.86	5,549.70
Total	**44,157.59**	**35,784.88**

28 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year		
Finished goods	1,626.60	1,129.29
Work-in-progress	3,748.68	2,616.59
Stock-in-trade	-	69.92
	5,375.28	**3,815.80**

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Finished goods	1,129.29	904.24
Work-in-progress	2,616.59	2,050.68
Stock-in-trade	69.92	-
	3,815.80	**2,954.92**
Total	**(1,559.48)**	**(860.88)**

29 EMPLOYEE BENEFITS EXPENSE

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus*	2,841.71	2,382.62
Contribution to provident and other funds (Refer Note 35)	195.02	219.56
Staff welfare expenses	206.91	206.31
Total	**3,243.64**	**2,808.49**

***Impact of labour Codes**

The Government of India ("GoI") implemented the four Labour Codes viz. the Code on Wages, 2019, Code on Social Security, 2020, Occupational Safety, Health and Working Conditions Code, 2020 and the Industrial Relations Code, 2020 effective from November 21, 2025. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. On May 8, 2026, the GoI notified the final rules in relation to the Labour Codes. The Group has assessed the financial implications of these changes and has estimated an increase in gratuity liability arising out of past service cost by ₹ 151.78 Lakhs.

Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Group has presented this incremental amount under "Exceptional Item" for the year ended March 31, 2026. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact, if any, on the measurement of liability pertaining to employee benefits.

30 FINANCE COSTS

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on cash credit, term loans and others	1,261.52	1,156.88
Interest on dues payable to micro and small enterprises	22.37	39.42
Interest on loans from related party (Refer note 40)	29.31	38.56
Other borrowings costs (Refer Note 21 (ii))	23.61	21.69
Total	**1,336.81**	**1,256.55**

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

31 DEPRECIATION AND AMORTIZATION EXPENSE

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	1,213.77	1,197.25
Amortization of other intangible assets	0.35	0.42
Depreciation on investment properties	0.79	0.81
Total	**1,214.91**	**1,198.48**

32 OTHER EXPENSES

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stores and spares consumed	1,487.35	1,273.93
Packing and forwarding	1,152.35	973.26
Contract labour	1,830.50	1,687.47
Electricity and water charges	1,020.99	1,043.15
Job work charges	874.69	726.80
Rent	43.23	24.96
Rates and taxes	72.55	46.09
Insurance	86.09	93.05
Repairs and maintenance		
Plant and machinery	46.54	73.42
Buildings	14.32	14.19
Vehicle	19.65	17.92
Others	90.99	71.98
Advertising and sales promotion	88.34	62.97
Golden Jubilee celebration expenses	130.43	-
Travelling and conveyance	192.68	160.40
Communication costs	55.23	37.30
Printing and stationery	33.64	29.87
Legal and professional fees	246.28	276.94
Directors' sitting fees	13.45	17.05
Directors' commission	14.11	15.07
Payments to statutory auditor	47.90	48.97
Watch and ward expense	67.80	60.49
Provision for expected credit loss	120.46	91.53
Trade receivables written off	23.63	77.48
Corporate social responsibility expenditure	15.00	7.64
Loss on foreign exchange transactions (net)	15.56	49.75
Net loss on financial assets mandatorily carried at fair value	-	7.19
Miscellaneous expenses	175.19	152.93
Total	**7,978.95**	**7,141.80**

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

33 TAX EXPENSES

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
In Statement of profit and loss		
Current tax	497.48	318.80
Short / (excess) provision for tax relating to prior period	-	(2.56)
Deferred tax	(98.90)	(55.43)
Total	**398.58**	**260.81**
In Other comprehensive income		
Deferred tax	4.25	1.21
Total	**4.25**	**1.21**

a) Tax reconciliation

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax as per statement of profit and loss	1,370.04	772.71
Income tax calculated at 25.17% (enacted tax rate)	344.84	194.49
Short / (excess) provision for tax relating to prior period	-	(2.56)
Tax impact on income chargeable at different tax rates relating to subsidiaries	50.22	84.82
Non-recognition of tax on unabsorbed losses in subsidiary	56.67	14.43
Others	(53.15)	(30.37)
Income tax recognized in Statement of Profit and Loss	**398.58**	**260.81**

b) Significant components of deferred tax assets as at March 31, 2026 are as follows

(Amount in ₹ Lakhs)

Particulars	Opening balance	Recognized in profit and loss (income) / expense	Recognized in other comprehensive (income) / expense	Closing balance
Deferred tax liabilities in relation to				
a) Difference in written down value of the property, plant and equipment, Investment property and other intangible assets between books and income tax	(98.27)	(50.81)	-	(149.08)
Deferred tax assets in relation to				
a) Provision for employee benefits	(137.31)	(26.86)	3.98	(155.73)
b) Provision for doubtful trade receivables	(77.66)	(23.66)	-	(101.32)
c) Others	(0.93)	-	0.47	(0.47)
Total	**(314.17)**	**(101.33)**	**4.45**	**(406.59)**

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

b) Significant components of deferred tax assets as at March 31, 2025 are as follows

(Amount in ₹ Lakhs)

Particulars	Opening balance	Recognized in profit and loss (income) / expense	Recognized in other comprehensive (income) / expense	Closing balance
Deferred tax liabilities in relation to				
a) Difference in written down value of the property, plant and equipment, Investment property and other intangible assets between books and income tax	(92.05)	(6.22)	-	(98.27)
Deferred tax assets in relation to				
a) Provision for employee benefits	(111.66)	(24.43)	0.02	(137.31)
b) Provision for doubtful trade receivables	(54.00)	(23.66)	-	(77.66)
c) Others	(1.62)	-	0.69	(0.93)
Total	**(259.33)**	**(54.31)**	**0.71**	**(314.17)**

c) Significant components of deferred tax liabilities as at March 31, 2026 are as follows

(Amount in ₹ Lakhs)

Particulars	Opening balance	Recognized in profit and loss (income) / expense	Recognized in other comprehensive (income) / expense	Closing balance
Deferred tax liabilities in relation to				
a. Difference in written down value of the property, plant and equipment, Investment property and other intangible assets between books and income tax	26.91	(6.59)	-	20.32
Deferred tax assets in relation to				
a) Provision for employee benefits	(2.74)	4.16	0.20	1.62
Total	**24.17**	**(2.43)**	**0.20**	**21.94**

c) Significant components of deferred tax liabilities as at March 31, 2025 are as follows

(Amount in ₹ Lakhs)

Particulars	Opening balance	Recognized in profit and loss (income) / expense	Recognized in other comprehensive (income) / expense	Closing balance
Deferred tax liabilities in relation to				
a. Difference in written down value of the property, plant and equipment, Investment property and other intangible assets between books and income tax	29.63	(2.72)	-	26.91
Deferred tax assets in relation to				
a) Provision for employee benefits	(6.08)	3.84	(0.50)	(2.74)
Total	**23.55**	**1.12**	**(0.50)**	**24.17**

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

Note: Brought forward losses for which no deferred tax assets have been recognized are attributable to the following

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unused tax losses *	1,704	1,262

*The following table details the expiry of the brought forward tax losses

(Amount in ₹ Lakhs)

Expiry Financial year	As at March 31, 2026	As at March 31, 2025
2032-33	442	NA
2031-32	346	346
2030-31	682	682
2029-30	212	212
2028-29	23	23
Total	**1,704**	**1,262**

34 FINANCIAL INSTRUMENTS

A) Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on capital as well as the level of dividends on its equity shares. The Group's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value. Increase in current borrowing during the year ended March 31, 2026, was towards the increase in working capital, occasioned by the increase in the business activities.

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total equity attributable to the equity shareholders of the company	**12,830.89**	**10,921.69**
As a percentage of total capital	49.32%	45.29%
Current borrowings	11,931.64	11,810.27
Non-current borrowings	1,251.22	1,382.44
Total borrowings	**13,182.86**	**13,192.71**
As a percentage of total capital	50.68%	54.71%
Total Capital	**26,013.75**	**24,114.40**

The Group is predominantly debt financed which is evident from the capital structure table.

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

B) Categories of financial instruments

The fair value of financial instruments by categories as at 31 March 2026 and 31 March 2025

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at 31 March 2026	As at March 31, 2025	As at 31 March 2025
Financial assets				
Measured at fair value through profit or loss				
(i) Equity instruments	95.54	95.54	234.47	234.47
Measured at amortized cost				
(a) Trade receivables	7,550.74	7,550.74	6,633.71	6,633.71
(b) Cash and cash equivalents	141.61	141.61	58.71	58.71
(c) Loans	25.31	25.31	19.18	19.18
(d) Bank balances other than cash and cash equivalents	212.35	212.35	168.73	168.73
(e) Other financial assets	181.43	181.43	167.33	167.33
Total	**8,206.98**	**8,206.98**	**7,282.13**	**7,282.13**
Financial liabilities				
Measured at amortized cost				
(a) Trade payables	5,402.19	5,402.19	3,984.19	3,984.19
(b) Other financial liabilities	197.51	197.51	91.32	91.32
(c) Borrowings	13,182.86	13,182.86	13,192.71	13,192.71
Total	**18,782.56**	**18,782.56**	**17,268.22**	**17,268.22**

Note:

The management assessed that fair value of cash and short-term deposits, trade receivables, loans, trade payables, borrowings and other current financial assets and liabilities approximate their carrying amounts.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2026 and March 31, 2025:

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

(Amount in ₹ Lakhs)

Particulars	Total	Fair value measurement using		
		Level 1	Level 2	Level 3
Financial assets measured at fair value:				
Financial assets carried at Fair Value Through Profit or Loss (FVTPL)				
Investment in equity instruments (quoted)				
March 31, 2026	95.54	95.54	-	-
March 31, 2025	90.47	90.47	-	-
Investment in equity instruments (unquoted)				
March 31, 2026	-	-	-	-
March 31, 2025	144.00	-	-	144.00

C) Financial risk management

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk. The Group has constituted a Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies.

The Group's financial risk management is supported by the finance department

- protect the Group's financial results and position from financial risks

- maintain market risks within acceptable parameters, while optimizing returns; and

- protect the Group's financial investments, while maximizing returns.

i) Management of credit risk

Credit risk is the risk of financial loss to the Group arising from counter party failure to meet its contractual obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after necessary approvals for credit.

Trade receivables

The Group assess the customers credit quality by taking into account their financial position, past experience and other factors. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The group considered current and anticipated future economic conditions relating to industries the company deals with and the countries where it operates. In calculating expected credit loss, the Group has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

The following table gives details in respect of percentage of revenues generated from top customer and top 5 customers:

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from top customer	6,286.33	5,606.70
Revenue from top 5 customers	18,424.00	18,110.48
Receivable from top customer	1,250.06	1,213.06
Receivable from top 5 customers	3,041.00	2,473.82

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

i) Five customers accounted for more than 30% of the revenue for the year ended March 31, 2026, however top customer accounted for more than 15% of the receivables as at March 31, 2026.

ii) Five customers accounted for more than 35% of the revenue for the year ended March 31, 2025, however top customer accounted for more than 15% of the receivables as at March 31, 2025.

Investments

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk through credit limits with banks.

The Group's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The liquidity position of the Group is given below:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	141.61	58.71
Bank balances	212.35	168.73
Total	**353.96**	**227.44**

ii) Management of liquidity risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they become due. The Group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the group's credit rating and impair investor confidence. The Group's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities, drawn up based on undiscounted cash flows.

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026			
	Less than 1 year	1-2 Year	2-5 Years	Total
Borrowings	11,931.64	671.21	580.01	**13,182.86**
Trade payables	5,331.19	43.76	27.24	**5,402.19**
Other financial liabilities	197.51	-	-	**197.51**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025			
	Less than 1 year	1-2 Year	2-5 Years	Total
Borrowings	11,813.07	696.49	683.15	**13,192.71**
Trade payables	3,764.61	212.33	7.25	**3,984.19**
Other financial liabilities	91.32	-	-	**91.32**

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

iii) Management of market risk

The Group's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- interest rate risk
- commodity price risk
- currency risk

The above risks may affect the group's income and expenses, or the value of its financial instruments. The objective of the Group's management of market risk is to maintain this risk within acceptable parameters, while optimizing returns. The Group's exposure to, and management of, these risks is explained below:

MANAGEMENT POLICY	POTENTIAL IMPACT OF RISK
(i) Interest rate risk	
The Group is exposed to interest rate risk as it has borrowings at floating interest rates.	The Group tries to minimize the risk impact by taking lowest quotes from the bank and pass on the risk to vendors /customers wherever possible

Interest rate sensitivity analysis

If interest rates had been 1% higher and all other variables were held constant, the Group's profit / (loss) for the year ended would have impacted in the following manner:

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Increase / (decrease) in the profit / (loss) for the year before tax	(107.00)	(132.73)

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

MANAGEMENT POLICY	POTENTIAL IMPACT OF RISK
(ii) Price risk	
The majority of the Group's raw material purchases are sourced from domestic suppliers, with the remaining requirements being procured from international markets. The prices of the raw materials generally fluctuate in line with commodity cycles.	The objective of the Group is to minimize the impact of raw material cost fluctuations. The centralized procurement team evaluates and manages procurement risks through standard operating procedures and sourcing policies. Further, the Group actively engages in price negotiations with customers and, where contractually permissible, seeks to pass on significant increases in raw material costs through periodic price revisions, thereby mitigating the impact on profitability.

MANAGEMENT POLICY	POTENTIAL IMPACT OF RISK
(iii) Currency risk	
The Group's exchange risk arises from its foreign operations, foreign currency revenues and expenses. A significant portion of the Group's costs and revenues are incurred and earned in Indian Rupees, resulting in limited exposure to foreign currency fluctuations.	The Group operates in multiple geographic markets and is exposed to foreign currency risk arising from fluctuations in exchange rates, primarily with respect to the US Dollar and Euro against the Indian Rupee, which is the functional currency of the Group. Such exposure arises mainly from export sales and import purchases. Changes in exchange rates may have a significant impact on the Group's revenue, operating costs, profitability and cash flows. The Group continuously monitors its foreign currency exposures through its risk management and treasury functions and periodically evaluates the overall foreign exchange position considering prevailing market conditions, forecasted cash flows and business requirements. The Group seeks to mitigate the impact of currency fluctuations through a combination of optimization of foreign currency inflows and outflows, contractual arrangements with customers and suppliers where feasible, and other treasury risk management strategies. These measures are aimed at reducing the volatility of earnings and cash flows arising from adverse movements in foreign exchange rates while supporting the Group's operational and strategic objectives.

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

i) Non-derivative Instruments

(Amount in ₹ Lakhs)

Particulars	As at	US$	Euro	Others	Total
Assets					
Trade receivables	March 31, 2026	143.82	44.14	500.33	688.29
	March 31, 2025	322.59	0.25	-	322.84
Liabilities					
Trade payable	March 31, 2026	669.74	0.92	2.88	673.54
	March 31, 2025	171.31	2.48	-	173.79
Buyers credit	March 31, 2026	703.53	-	-	703.53
	March 31, 2025	846.67	-	-	846.67

ii) Derivative Instruments

The following provides the details of hedging instrument and its impact on balance sheet

INR/USD	March 31, 2026				
	Maturity	Notional Amount (Foreign Currency) (Lakhs)	Contracted amount in INR (Lakhs)	Fair value - assets*	Fair value - Liabilities*
Foreign currency risk					
(for highly probable forecast transactions)					
- Foreign currency forward contracts	< 1 year	5.87	556.70	4.02	-

* represents the impact of mark to market value at year end.

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact on profit / (loss) for the year on account of rupee appreciation by 5%	(4.02)	(42.94)
Impact on profit / (loss) for the year on account of rupee appreciation by 11%	(8.84)	(94.47)

A 11% weakening of the INR against the relevant foreign currency, compared to the exchange rates prevailing at the previous financial year-end, would result in an equivalent impact on profit/(loss) as presented in the table above.

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

35 EMPLOYEE BENEFITS

Defined contribution plans - provident fund, superannuation fund, employee state insurance and national pension scheme

The Group makes Provident Fund, Employee state insurance scheme, Superannuation Fund and National Pension Scheme contributions to defined contribution plans for qualifying employees. Under the Schemes, the group is required to contribute a specified percentage of the payroll costs to fund the benefits. The group recognized the following contributions in the statement of profit and loss:

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident fund	71.54	64.38
Employee state insurance	13.09	12.40
Superannuation fund	24.50	28.00
National Pension Scheme	6.78	5.96
Total	**115.91**	**110.74**

Defined benefit plan - gratuity

In accordance with applicable Indian laws, the Parent and Triton Valves Future Tech Private Limited (Wholly Owner Subsidiary) provides for gratuity, a defined benefit retirement plan (Gratuity plan). The Gratuity plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn eligible salary and the years of employment with the respective companies. The gratuity benefit is provided through annual contributions to a fund managed by the Insurer included as part of 'Contribution to provident and other funds in Note 27 Employee benefits expense. Under this plan, the settlement obligation remains with the Parent and Triton Valves Future Tech Private Limited (Wholly Owner Subsidiary).

Description of risk exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Parent is exposed to various risks in providing the above gratuity benefit which are as follows:

a) **Interest Rate Risk:** The plan exposes the parent to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

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

c) **Salary Escalation Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

d) **Demographic Risk:** The parent has used certain mortality and attrition assumptions in valuation of the liability. The parent is exposed to the risk of actual experience turning out to be worse compared to the assumption.

e) **Liquidity Risk:** This is the risk that the parent is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

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 recognized in statement of profit and loss — Amount in ₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount recognized in comprehensive income in respect of these defined benefit plans are as follows:		
Current service cost	67.99	48.08
Net interest expense	13.02	15.08
Plan Amendments - Past Service Cost (refer note 29)	151.78	-
Amount recognized in the statement of profit and loss account	**232.79**	**63.16**
Amounts recognized in other comprehensive income in respect of these defined benefit plans are as follows		
Return on plan assets (excluding amount included in net interest expense)	2.90	4.40
Actuarial gains and loss arising from changes in financial assumptions in DBO	(18.47)	15.10
Actuarial gains and loss arising from changes in experience adjustments in DBO	0.46	(50.51)
Actuarial gains / loss arising from changes in Demographic Assumption in DBO	-	30.77
Amount recognized in OCI	**(15.11)**	**(0.24)**
Total	**217.68**	**62.92**

Amount recognized in the Balance Sheet — Amount in ₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	801.04	604.85
Fair value of plan assets	(453.79)	(362.68)
Total liabilities / (assets) net	**347.25**	**242.17**
Current portion of the above	64.17	52.40
Non current portion of the above	283.08	189.78

Movement in present value of defined benefit obligation are as follows: — Amount in ₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening defined obligation	604.85	567.36
Expenses recognized in the statement of profit and loss		
Current service cost	58.77	48.08
Interest expense	40.07	39.20
Plan Amendments - Past Service Cost (refer note 29)	151.78	-
Actuarial gains (losses) arising from:		
(I) Demographic assumptions	-	30.77
(ii) Financial assumptions	(18.47)	14.36
(iii) Experience adjustments	0.46	(50.51)
Benefit payments	(36.43)	(44.41)
Closing defined obligation	**801.04**	**604.85**

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

Movement in fair value of the plan assets is as follows — Amount in ₹ Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening fair value of plan assets	362.68	327.96
Expenses recognized in the statement of profit and loss		
- Expected return on plan assets	27.06	24.12
Recognized in other comprehensive income		
Remeasurement gains/ (losses)		
Actuarial return on plan assets in excess of expected results	(2.90)	(4.40)
Contribution by employer (including benefit payments recoverable)	103.38	59.41
Benefit payments	(36.43)	(44.41)
Closing fair value of plan assets	**453.79**	**362.68**
Major categories of plan assets		
Assets under insurance scheme	100%	100%
Actuarial Assumptions		
1. Discount rate	7.25%	6.83%
2. Expected rate of return on plan assets	6.83%	7.19%
3. Salary escalations	13.00%	13.00%
4. Attrition rate	13.00%	13.00%
5. Retirement age	58	58
6. Mortality rate	As per Indian Assured Lives Mortality (2012-14) ultimate	As per Indian Assured Lives Mortality (2012-14) ultimate

Sensitivity analysis:

As at March 31, 2026 — (Amount in ₹ Lakhs)

SCENARIOS	% increase in DBO	Liability	Increase / (decrease) in defined benefit obligation
Discount Rate +50 basis points	-2.82%	760.51	(22.03)
Discount Rate -50 basis points	2.97%	805.81	23.27
Salary Growth +50 basis points	2.44%	801.67	19.13
Salary Growth -50 basis points	-2.37%	764.01	(18.53)
Attrition Rate +50 basis points	-0.84%	775.96	(6.58)
Attrition Rate -50 basis points	0.88%	789.43	6.89

As at March 31, 2025 — (Amount in ₹ Lakhs)

SCENARIOS	% increase in DBO	Liability	Increase / (decrease) in defined benefit obligation
Discount Rate +100 basis points	-5.81%	557.41	(34.37)
Discount Rate -100 basis points	6.50%	630.23	38.46
Salary Growth +100 basis points	5.53%	624.49	32.72
Salary Growth -100 basis points	-5.15%	561.29	(30.49)
Attrition Rate +100 basis points	-1.89%	580.58	(11.20)
Attrition Rate -100 basis points	2.08%	604.10	12.32

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

Significant actuarial assumptions for the determination of the defined obligation are discount rate, salary escalation and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method under which If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight-line basis.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years, except that base rates have changed.

There has been no change in the process used by the Company to manage its risks from prior periods.

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Expected future cash outflow towards the plan are as follows:

(Amount in ₹ Lakhs)

Period	March 31, 2026	March 31, 2025
2026-27	92.99	46.87
2027-28	93.68	60.58
Payout beyond 2027-28	614.37	497.36
Total	**801.04**	**604.81**

Asset Liability Matching Strategies

The parent has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance parent, as part of the policy rules, makes payment of all gratuity liability occurring during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the parent is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

Experience adjustments

(Amount in ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Present value of defined benefit obligation	801.04	604.85	567.36	468.75	462.40
Fair value of plan assets	(453.79)	(362.68)	(327.96)	(269.07)	(293.13)
Surplus	347.25	242.17	239.40	199.68	169.27
Experience adjustment on plan liabilities [(Gain)/Loss]	0.46	(50.51)	(0.25)	(0.13)	4.84

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

36 EARNING PER SHARE (EPS)

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to equity share holders (₹ In lakhs)	971.46	511.90
Number of shares outstanding (Number in Lakhs)	12.81	12.01
Weighted average number of shares outstanding for Basic EPS (Number in Lakhs)	49.62	47.58
Weighted average number of shares outstanding for Diluted EPS (Number in Lakhs)	49.62	50.78
Nominal value of shares (₹)	10.00	10.00
Basic earnings per share (₹)	19.58	10.76
Diluted earning per share (₹)	19.58	10.08

Note:

The Company is celebrating its 50th year of operations and with an intent to acknowledge the immense support of its shareholders, the Board of Directors at its meeting held on February 12, 2026 recommended issuance of bonus shares in the ratio of 3:1 i.e. 3 (three) fully paid-up bonus equity shares of ₹ 10 each for every 1 (one) fully paid-up equity shares held.

The Board of Directors of the Company, at its meeting held on April 2, 2026, approved the increase of authorised equity share capital from 50,00,000 equity shares of ₹10 each to 1,00,00,000 equity shares of ₹10 each and allotment of 38,41,581 bonus shares. The shareholders of the Company have approved the increase in the authorized equity share capital and the issuance of bonus shares through postal ballot dated March 21, 2026. The Company received the trading and listing approval for the said bonus shares from the stock exchanges on April 6, 2026. The Company has utilised an amount of ₹ 384.16 lakhs from its securities premium account in accordance with Section 52 of the Companies Act 2013 towards issuance of such bonus shares.

Consequently, in line with Ind AS 33 – Earnings Per Share, the Group has retrospectively adjusted and presented the basic and diluted earnings per share for the previous year by considering the new number of equity shares.

37 CONTINGENT LIABILITIES

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Claims against the Company not acknowledged as debt	-	-
b) Guarantees excluding financial guarantees	-	-
Bank guarantee	177.35	91.19
c) Income tax dispute - Disallowance of weighted deduction claimed by the Company in respect of research and development expenditure for Assessment Year 2017-18. The Company has filed an appeal before the Commissioner of Income Tax (Appeals) against the said disallowance. Based on the facts of the case and legal opinion from tax consultants, management believes that the Company has a strong case on merits and is confident of a favourable outcome.	59.00	59.00

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

38 COMMITMENTS

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital commitments	-	-

39 OTHER REGULATORY INFORMATION

(i) The Group does not have any Benami property and no proceedings has been initiated or pending against the group for holding Benami property.

(ii) As per Management's analysis, the group does not have any transactions / balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) There are no charges or satisfaction yet to be registered with the ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) No funds have been received by the group from any person(s) or entity(ies), including foreign entities("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

(viii) The Group has compiled with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Board of Directors of the Company at its meeting held on September 04, 2023 approved the draft Scheme of Amalgamation ("the Scheme") of TritonValves Climatech Private Limited with Triton Valves Limited and their respective shareholders pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013, with appointed date as April 1, 2023. The Company filed necessary documents with the relevant authorities on March 31, 2024.

On January 16, 2026, the Company submitted an affidavit before the National Company Law Tribunal (NCLT) confirming that all requisite approvals from the relevant regulatory authorities have been duly obtained and the documents submitted are presently under examination by the NCLT. Further, in accordance with the suggestions of the Official Liquidator, the appointed date has been revised from April 1, 2023 to April 1, 2025, and the revised appointed date has been formally filed with the NCLT. The next date of NCLT hearing is scheduled on May 29, 2026. The impact of the Scheme will be given in the financial statements upon receipt of requisite regulatory approvals.

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

(x) The title deeds of all immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance sheet date.

xi) Backup of books of account and audit trail:

A. The Parent and Indian subsidiaries has maintained proper books of account as required by law except for keeping backup on daily basis of such books of account maintained in electronic mode, in a server physically located in India. However, the Group relies on the independent auditor's System and Organisation Controls (SOC) report and the same is not available for the year 2025-26.

B. In respect of an accounting software operated by a third-party software service provider for maintaining of books of account, the independent auditor's SOC report is not available for the year 2025-26.

As SOC report is not available for the years ended March 31, 2025 and March 31, 2024 in respect of the above software, the audit trail preservation requirement has not been complied with.

However, the Parent and Indian subsidiaries have compensating controls and the above do not impact the internal financial controls with reference to the consolidated financial statements.

40 RELATED PARTY DISCLOSURES

The Group's related party transactions and outstanding balances are with the Key managerial personnel:

Related Parties with relationships

Names of the related party	Description of the relationship
Key management personnel (KMP)	
Aditya Maruti Gokarn	Managing Director and Chairman (w.e.f August 13, 2025) of Triton Valves Limited Managing Director of Triton Valves Future Tech Private Limited (w.e.f October 01, 2024)
Shrikant Kamalakant Welling	Chairman and Independent Director (Chairman up to August 13,2025 retired from directorship w.e.f October 26, 2025)
Anuradha Maruti Gokarn	Director
Prashanth Nayak	Independent Director
Shrihari Mahabal Udupa	Independent Director (up to February 12, 2026)
Koothanda Bheemaiah Appaiyah	Whole Time Director
Kishore Mukund Saletore	Independent Director (w.e.f August 13, 2025)
Ashok Kumar Dash	Independent Director (w.e.f February 12, 2026)
Ashok Kumar Vyas	Chief Executive Officer and Director of Tritonvalves Future Tech Private Limited
Naresh Varadarajan	Chief Financial Officer
Bibhuti Bhusan Mishra	Company Secretary and Compliance Officer

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

Related party transactions during the year and balances outstanding

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent received from Promoters		
Anuradha M. Gokarn	6.33	5.84
Interest paid to Promoters		
Anuradha M. Gokarn	29.31	38.56
Money received against share warrants issued to Promoters		
Aditya M. Gokarn	391.50	-
Anuradha M. Gokarn	130.50	-
Loan Received		
Anuradha M. Gokarn	35.00	235.00
Loans repaid/adjusted		
Anuradha M. Gokarn	272.00	-
Sitting fee to Non-executive Directors		
Anuradha M Gokarn	2.55	4.35
Prashanth Nayak	4.10	4.10
Shrikant Kamalakant Welling	2.55	5.85
Shrihari Mahabala Udupa	1.50	2.75
Kishore M. Saletore	2.55	-
Commission paid to Non-executive directors		
Anuradha M. Gokarn	3.53	3.77
Shrihari Mahabal Udupa	3.53	3.77
Prashanth Nayak	3.53	3.77
Shrikant Kamalakant Welling	3.53	3.77
Managerial remuneration (including short-term benefits)		
Aditya M. Gokarn - Parent	221.43	181.50
Aditya M. Gokarn - Triton Valves Future Tech Private Limited	85.35	25.30
Ashok Kumar Vyas	160.34	131.96
Appaiah K.B.	112.48	101.13
Naresh Varadarajan	88.17	72.98
Bibhuti Bhusan Mishra	13.77	10.30
Dividend paid		
Aditya M. Gokarn	5.68	5.68
Anuradha M. Gokarn	32.00	32.00
Reimbursement of expenses		
Aditya M. Gokarn	33.97	19.62
Appaiah K.B.	0.67	2.67
Naresh Varadarajan	0.18	0.17
Bibhuti Bhusan Mishra	0.27	0.89
Ashok Kumar Vyas	8.44	8.17

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

Balances outstanding

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan payable		
Anuradha M. Gokarn	213.00	450.00
Personal guarantee		
Aditya M. Gokarn	12,660.09	12,742.71

Note:

a) The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

b) The non-executive directors do not receive gratuity entitlements from the Company and its Indian subsidiaries.

c) There are outstanding guarantees provided by the Managing Director against borrowings of the Group (refer note 15 and 21).

d) Related party relationship is as identified by the Group on the basis of information available with the Group.

e) No amount is/has been written off or written back during the year in respect of debts due from or to related party.

f) The above transactions are compiled from the date these parties became related.

g) The group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs, and the related parties (as defined Companies Act, 2013), either severally or jointly with any other person.41 Segment Information

A. Description of segments and principal activities

During the year ended March 31, 2026, the Management of the Group, based on the current economic environment and the Chief Operating Decision Maker's (CODM) focus on the business activities and for a better presentation of the operations of the Group, has determined and disclosed the following operating segments:

1. Automotive Valves (""AV"") - Includes tyre & tube valves, tubeless valves, EV valves, TPMS valves, and valve cores
2. Climate Control Valves (""CCV"") - Product offerings include Service valves, Charging valves, Ball valves, Parts and accessories
3. Metals (""MT"") - Focuses on manufacturing of Brass rods and coils, Special alloys (e.g., hollow rods)

In line with the requirements of Ind AS 108 – Operating Segments, segment data for the prior year has also been presented.

B. Segment revenue, segment results other information

Year ended March 31, 2026 (Amount in ₹ Lakhs)

Particulars	AV	CCV	MT	Consolidation Adjustment	Total
Revenue from contracts with customers					
Revenue from contracts with customers	43,427.05	1,718.12	38,305.13	-	83,450.30
Less- Inter segment revenue	11,157.41	219.32	14,231.77	-	25,608.50
Segment revenue	**32,269.64**	**1,498.80**	**24,073.36**	**-**	**57,841.80**
Segment results	**1,240.50**	**(499.50)**	**627.09**	**1.95**	**1,370.04**
Profit for the year	**927.70**	**(473.24)**	**515.05**	**1.95**	**971.46**

CIN : L25119KA1975PLC002867

Notes
forming part of consolidated financial statements

As at March 31, 2026 (Amount in ₹ Lakhs)

Particulars	AV	CCV	MT	Consolidation Adjustment	Total
Segment assets	27,919.10	2,042.30	9,692.26	-	39,653.66
Less - Inter segment assets	6,552.87	37.26	500.65	78.82	7,169.60
Net segment assets	**21,366.23**	**2,005.04**	**9,191.61**	**(78.82)**	**32,484.06**

As at March 31, 2026 (Amount in ₹ Lakhs)

Particulars	AV	CCV	MT	Consolidation Adjustment	Total
Segment liabilities	27,919.10	2,042.30	9,692.26	-	39,653.66
Less - Inter segment liabilities	599.67	4,325.92	2,165.19	78.82	7,169.60
Net segment liabilities	**27,319.43**	**(2,283.62)**	**7,527.07**	**(78.82)**	**32,484.06**

Year ended March 31, 2025 (Amount in ₹ Lakhs)

Particulars	AV	CCV	MT	Consolidation Adjustment	Total
Revenue from contracts with customers					
Revenue from contracts with customers	38,139.65	4,289.93	31,481.16	-	73,910.74
Less- Inter segment revenue	9,765.08	2,340.96	12,967.77	-	25,073.81
Segment revenue	**28,374.57**	**1,948.97**	**18,513.39**	**-**	**48,836.93**
Segment results	**803.49**	**(453.32)**	**458.68**	**(36.14)**	**772.71**
Profit for the year	**596.91**	**(421.50)**	**372.63**	**(36.14)**	**511.90**

As at March 31, 2025 (Amount in ₹ Lakhs)

Particulars	AV	CCV	MT	Consolidation Adjustment	Total
Segment assets	25,679.22	2,712.27	8,281.34	-	36,672.83
Less - Inter segment assets	6,814.92	177.52	741.25	69.50	7,803.19
Net segment assets	**18,864.30**	**2,534.75**	**7,540.09**	**(69.50)**	**28,869.64**

As at March 31, 2025 (Amount in ₹ Lakhs)

Particulars	AV	CCV	MT	Consolidation Adjustment	Total
Segment liabilities	25,679.19	2,712.27	8,281.34	-	36,672.80
Less - Inter segment liabilities	927.69	4,302.92	2,503.05	69.50	7,803.16
Net segment liabilities	**24,751.50**	**(1,590.65)**	**5,778.29**	**(69.50)**	**28,869.64**

CIN : L25119KA1975PLC002867

Notes
forming part of consolidated financial statements

C. Geographical Information

i) The breakup of revenue from external customers by location of customers is shown below:

(Amount in ₹ Lakhs)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
India	54,772.77	47,035.30
Rest of the world	3,069.03	1,801.63
Total	**57,841.80**	**48,836.93**

ii) The break-up of non-current assets by location of assets is shown below:

(Amount in ₹ Lakhs)

Particulars	As at	
	March 31, 2026	March 31, 2025
India	10,772.59	10,375.67
Rest of the world	-	-
Total	**10,772.59**	**10,375.67**

D. Other information

Year ended March 31, 2026

Particulars	AV	CCV	MT	Consolidation Adjustment	Total
Cost of material consumed	32,484.87	1,530.97	35,740.93	(25,599.18)	44,157.59
Purchase of stock-in-trade	-	-	-	-	-
Change in inventories of finished goods, work-in-progress and stock-in-trade	(434.21)	177.82	(1,303.09)	-	(1,559.48)
Employee benefits expense	2,574.42	105.53	563.69	-	3,243.64
Finance costs	840.70	323.60	652.78	(480.27)	1,336.81
Depreciation and amortization expense	840.22	151.43	234.52	(11.26)	1,214.91
Other expenses	6,568.11	246.03	1,815.61	(650.80)	7,978.95
Total	**42,874.11**	**2,535.38**	**37,704.44**	**(26,741.51)**	**56,372.42**

Year ended March 31, 2025

Particulars	AV	CCV	MT	Consolidation Adjustment	Total
Cost of material consumed	28,268.47	3,972.78	28,568.88	(25,025.25)	35,784.88
Purchase of stock-in-trade	848.89	-	-	-	848.89
Change in inventories of finished goods, work-in-progress and stock-in-trade	(510.14)	(34.38)	(316.36)	-	(860.88)
Employee benefits expense	2,260.78	103.54	444.17	-	2,808.49
Finance costs	802.53	374.23	642.41	(562.62)	1,256.55
Depreciation and amortization expense	757.98	273.19	332.29	(164.98)	1,198.48
Other expenses	5,764.32	420.11	1,354.83	(397.46)	7,141.80
Total	**38,192.83**	**5,109.47**	**31,026.22**	**(26,150.31)**	**48,178.21**

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

42 STATEMENT OF NET ASSETS, PROFITS/(LOSS) ATTRIBUTABLE FOR FY 2025-26 AND FY 2024-25

For the year ended March 31, 2026 / as at March 31, 2026

(Amount in ₹ Lakhs)

Name of entity	Net assets, i.e. total assets minus total liabilities		Share in profit / (loss) for the year		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding Company								
Triton Valves Limited	113%	14,439.82	387%	3,759.52	99%	12.53	383%	3,772.03
Subsidiaries								
Triton Valves Hong Kong Limited	0%	23.30	(1%)	(10.05)	0%	-	(1%)	(10.05)
Tritonvalves Climatech Private Limited	(20%)	(2,584.69)	72%	694.87	0%	-	71%	694.88
Tritonvalves Future Tech Private Limited	7%	952.45	(357%)	(3,472.87)	1%	0.19	(353%)	(3,472.68)
Total	**100%**	**12,830.89**	**100%**	**971.46**	**100%**	**12.72**	**100%**	**984.18**

For the year ended March 31, 2025 / as at March 31, 2025

(Amount in ₹ Lakhs)

Name of entity	Net assets, i.e. total assets minus total liabilities		Share in profit / (loss) for the year		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding Company								
Triton Valves Limited	115%	12,572.95	750%	3,838.53	85%	2.92	746%	3,842.45
Subsidiaries								
Triton Valves Hong Kong Limited	0%	33.82	(13%)	(64.31)	0%	-	(12%)	(64.31)
Tritonvalves Climatech Private Limited	(19%)	(2,116.95)	143%	732.22	0%	-	142%	732.22
Tritonvalves Future Tech Private Limited	4%	431.87	(780%)	(3,994.54)	15%	0.50	(775%)	(3,995.04)
Total	**100%**	**10,921.69**	**100%**	**511.90**	**100%**	**3.42**	**100%**	**515.32**

CIN : L25119KA1975PLC002867

Notes

forming part of consolidated financial statements

43 Previous year figures have been regrouped / reclassified where necessary to conform to the current year presentation / classification.

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

Aditya M. Gokarn
Chairman and Managing Director
DIN: 00185458
Place: Bengaluru

Kishore M. Saletore
Director
DIN: 01705850
Place: Pune

Date: May 28, 2026

Naresh Varadarajan
Chief Financial Officer
Place: Bengaluru

Bibhuti Bhusan Mishra
Company Secretary
Membership No: A43643
Place: Bengaluru

TRITON

Touching Lives. Moving India.®

TRITON VALVES LIMITED

Registered Office

Sunrise Chambers, 22, Ulsoor Road, Bengaluru – 560 042, Karnataka, India

Ph: +91 80 2558 8965 / 2558 8966 / 2558 8968 | Fax: +91 80 2558 6483

Email: **investors@tritonvalves.com** | Web: **www.tritonvalves.com**

CIN: L25119KA1975PLC002867

Concept, Content & Design
(info@wyatt.co.in)