

September 02, 2025

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

Dear Sir/Madam,

**Sub: : Notice of 49<sup>th</sup> Annual General Meeting ('AGM') and Integrated Annual Report for the financial year 2024-25**

We inform you that the 49th AGM of the Company is scheduled to be held on Friday, September 26, 2025 at 04.00 P.M. IST through Video Conference/Other Audio Visual Means. Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice convening the 49<sup>th</sup> AGM and the Integrated Annual Report for the financial year 2024-25, which are being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depositories.

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 20, 2025 to Friday, September 26, 2025 (both days inclusive) for the purpose of Annual General Meeting and Dividend. The Company agrees to ensure that the time gap between two book closures/record dates would be atleast 30 days.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed Friday, 19<sup>th</sup> September 2025, the date prior to the commencement of Book Closure date as the cut-off date to determine the entitlement of voting rights of members for remote e-voting or the e-voting facility at the AGM.

This aforesaid intimation and documents is also being uploaded on the Company's website at <https://www.tritonvalves.com/investors/>.

Thanking You,  
Yours Sincerely,  
**For Triton Valves Limited**

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

**TRITON VALVES LTD.**

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R. O. : Sunrise Chambers, 22, Ulsoor Road, Bengaluru - 560 042, INDIA.  
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**TRITON**

**TRITON VALVES LIMITED**

CIN: L25119KA1975PLC002867

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## NOTICE

**NOTICE** is hereby given that the 49<sup>th</sup> Annual General Meeting ("AGM") of the Members ("Members") of Triton Valves Limited ("the Company") will be held on Friday, September 26, 2025 at 04.00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

### ORDINARY BUSINESS:

#### Item No. 1 - Adoption of Financial Statements

To receive, consider and adopt the Audited Standalone and the Consolidated Financial Statements for the Financial Year ended March 31, 2025 and the Reports of the Board including Secretarial Audit Report and of the Independent Auditors thereon.

*To consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:*

**"RESOLVED THAT** the Audited Standalone Financial Statements and the Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Auditors' Report thereon and the Boards Report, be and are hereby received, considered and adopted."

#### Item No. 2 –Declaration of Dividend

*To consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:*

**"RESOLVED THAT** in terms of the recommendation of the Board of Directors of the Company, approval of Members of the Company be and is hereby accorded for declaration and payment of dividend at the rate of ₹ 10.00 (100%) per share out of the current profits of the year on the existing 11,83,527 Equity Shares and a proportional dividend of ₹ 3.56 per share on 17,000 Equity Shares which were newly created on November 22, 2024, aggregating to ₹ 1,18,95,790 which will be appropriate from the profit for the year."

#### Item No. 3 - Retirement of Director by rotation

*To consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:*

**"RESOLVED THAT** Mrs. Anuradha Maruti Gokarn (DIN: 00185509), Director, who retires by rotation at this Annual General Meeting, and being eligible, having offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

### SPECIAL BUSINESS:

#### Item No - 4 - Ratification of payment of remuneration to Cost Auditor for the Financial Year 2025-26.

*To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:*

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), Messrs. Vishwanath Bhat & Associates, Cost Accountants, Bangalore (Firm Registration No. 000475), appointed as Cost Auditors of the Company, for conducting the audit of the cost records of the Company for the financial year 2025-26 be paid a remuneration of ₹ 1.50 Lakhs per annum plus applicable taxes and reimbursement of out of pocket expenses, at actuals, as approved by the Board of Directors."

#### Item No - 5– Appointment of Mr. Parameshwar Ganapati Bhat Practising Company Secretary as Secretarial Auditor of the Company to hold office for the term of 5 (Five) consecutive years effective from FY 2025-26 to FY 2029-30.

*To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

**"RESOLVED THAT** in terms of Section 204(1) of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including such other provisions as may be applicable read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Audit Committee and Board of Directors of the Company, Mr. Parameshwar Ganapati Bhat,

Practising Company Secretary, Bangalore, bearing Peer Review Certificate No. 5508 / 2024 be and is hereby appointed as the Secretarial Auditors of the Company to hold the office for the term of 5 (Five) consecutive years effective from FY 2025-26 to FY 2029-30 at a remuneration of ₹ 1,00,000 (One Lakh Only) plus taxes as applicable and out-of-pocket expenses at actuals for FY 2025-26 with the power to the Board to alter and vary the terms and conditions of their appointment, revision in the remuneration during the remaining tenure of 4 (Four) years including by reason of the necessity on account of conditions as may be stipulated by the authority, subject to an annual increase not exceeding 10% and in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

**Item No - 6 – Revision in the Remuneration and the terms and conditions of Mr. Aditya Maruti Gokarn (DIN:00185458), Managing Director of the Company.**

*To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:*

**“RESOLVED THAT** further to the resolutions passed at the 48th Annual General Meeting of the Company held on 13<sup>th</sup> September, 2024 and for remuneration payable to Mr. Aditya Maruti Gokarn, Managing Director (DIN: 00185458) pursuant to the provisions of Sections 2(54), 196, 197, 198 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) [including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force], the relevant provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for extension in the maximum remuneration payable to Mr. Aditya Maruti Gokarn, Managing Director of the Company with effect from 1<sup>st</sup> February, 2026 for the remaining period of his present term of appointment up to 31<sup>st</sup> January, 2028, upon the previously approved managerial remuneration limit of INR 250 Lakhs per annum, as detailed in the explanatory statement attached hereto, and Nomination and Remuneration Committee, the Board of Directors be and is hereby empowered to alter and vary the terms and conditions in such manner as may be agreed between the Board of Directors and Mr. Aditya Maruti Gokarn.

**RESOLVED FURTHER THAT** the terms and conditions of the appointment may be altered or varied from time to time by

the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include Nomination and Remuneration Committee or any authorized committee which the Board of Directors may constitute or has constituted to exercise its powers, including the powers, conferred by this resolution) as it may in its absolute discretion, deem fit and necessary pursuant to provisions of the Companies Act, 2013 without requiring the Board to secure any further consent or approval of the members of the Company provided that such revision or alteration in the terms of remuneration within the overall limit of ₹ 250 lakhs per annum.

**RESOLVED FURTHER THAT** any one of the Directors, Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution.

**Item No - 7 – Revision in the Remuneration and the terms and conditions of Mr. Koothanda Bheemaiah Appaiah, (DIN: 10053407) Whole Time Director of the Company.**

*To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:*

**“RESOLVED THAT** further to the resolutions passed at the 48<sup>th</sup> Annual General Meeting of the Company held on 13<sup>th</sup> September, 2024 and for remuneration payable to Mr. Koothanda Bheemaiah Appaiah, Whole-time Director (DIN: 10053407) pursuant to the provisions of Sections 2(54), 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) [including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force], the relevant provisions of the Articles of Association of the Company and upon recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for extension in the maximum remuneration payable to Mr. Koothanda Bheemaiah Appaiah, Whole-time Director of the Company with effect from 01<sup>st</sup> March, 2026 for the remaining period of his present term of appointment up to 04<sup>th</sup> March, 2027, upon the previously approved managerial remuneration limit of INR 140 Lakhs per annum, as detailed in the explanatory statement attached hereto, the Nomination and Remuneration Committee, the Board of Directors be and are hereby empowered to alter and vary the terms and conditions in such manner as may be agreed between the

Board of Directors and Mr. Koothanda Bheemaiah Appaiah.

**RESOLVED FURTHER THAT** the terms and conditions of the appointment may be altered or varied from time to time by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include Nomination and Remuneration Committee or any authorized committee which the Board of Directors may constitute or has constituted to exercise its powers, including the powers, conferred by this resolution) as it may in its absolute discretion, deem fit and necessary pursuant to provisions of the Companies Act, 2013 without requiring the Board to secure any further consent or approval of the members of the Company provided that such revision or alteration in the terms of remuneration within the overall limit of ₹ 140 lakhs per annum.

**RESOLVED FURTHER THAT** any one of the Directors, Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution."

**Item No - 8 – Appointment of Mr. Kishore Mukund Saletore (DIN: 01705850) as a Director and as an Independent Director.**

*To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:*

**"RESOLVED THAT** Mr. Kishore Mukund Saletore (DIN: 01705850), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional (Non-Executive, Independent) Director of the Company with effect from August 13, 2025 and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with the Articles of Association of the Company and is hereby appointed as an Independent Director of the Company to hold office for a period of five (5) consecutive years with effect from August 13, 2025 for a term up to August 12, 2030 not liable to retire by rotation."

**Item No - 9 – Increase in Borrowings Powers of the Company.**

*To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:*

**"RESOLVED THAT** in supersession of Special Resolution No. 7 passed by the Members at the Annual General Meeting of the Company held on July 26, 2018 and pursuant to Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof

for the time being in force) and such other laws, rules as may be applicable from time to time, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) for borrowing from time to time, any sum or sums of money, together with the money already borrowed by the Company (apart from temporary Loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed shall not at any time exceed ₹ 300 crores over and above the paid up capital of the Company and its free reserves.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to negotiate with the lending entities and to finalize and execute the documents and deeds as may be applicable for creating the appropriate mortgages and/or charges on such of the immovable and/or moveable properties of the Company on such terms and conditions as may be decided by the Board and to perform all such acts, deeds and things as may be necessary in this regard.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

**Item No - 10 – Approval for material related party transactions with subsidiary Company.**

*To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

**"RESOLVED THAT** pursuant to Regulation 23(4) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with relevant circulars issued by the Securities and Exchange Board of India from time to time, applicable provisions of the Companies Act, 2013 read with Rules made thereunder ("the Act"), Company's Policy on Related Party Transactions and further pursuant to the recommendation/approval of the Audit Committee and the Board of Directors, consent of Members be and is hereby accorded to enter into and/or continue to enter into contract(s)/transaction(s) with Tritonvalves Future Tech Private Limited, wholly owned subsidiary company and a Related Party in terms of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods

or business assets or property or equipment; b) availing or rendering of services including the use of Trademark, etc.; c) transfer of any resources, services or obligations to meet business objectives/requirements, etc. ("Related Party Transactions"), upto an amount of ₹ 350 crore, on such terms and conditions as the Audit Committee and/or Board of Directors may deem fit.

**RESOLVED FURTHER THAT** the Board of Directors and the Audit Committee be and is hereby authorized to delegate all or any of its powers in terms of the foregoing resolution,

to any Committee of Directors and/or Director(s) and/or official(s) of the Company, and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions of the contract(s)/transaction(s), executing necessary documents and settling issues that may arise for the Related Party Transactions with Tritonvalves Future Tech Private Limited, without being required to seek further consent or approval of Members, to the end and intent that they shall be deemed to have accorded their approval thereto expressly by the authority of aforesaid resolution."

**By Order of the Board  
For Triton Valves Limited**

Place: Bangalore  
Date: August 13, 2025

**Bibhuti Bhusan Mishra**  
Company Secretary  
Membership.No.: 43643

**Regd. Office:**  
Sunrise Chambers, 22, Ulsoor Road  
Bengaluru 560 042  
CIN: L25119KA1975PLC002867



## NOTES:

1. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 20, 2025 to Friday, September 26, 2025 (both days inclusive) for the purpose of AGM and determining the entitlement of the shareholders to the Dividend for the financial year 2024-25.
2. The Company has fixed Friday, September 19, 2025 as the 'Record Date' for the purpose of AGM.
3. The relevant Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of the special businesses of the Notice as set above, are annexed hereto.
4. Details as required in Regulation 26(4) and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Companies Secretaries of India in respect of the Director seeking appointment/reappointment at the Annual General Meeting forms integral part of the Notice. The Director has furnished details as required under this regulation for their reappointment/ appointment and also as required under the Companies Act, 2013 and Rules made thereunder.
5. **General instructions for accessing and participating in the 49<sup>th</sup> AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting:**
  1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
  2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
  3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
  4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
  5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
  6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.tritovalves.com](http://www.tritovalves.com) . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 23<sup>rd</sup> September, 2025 at 09:00 A.M. and ends on Thursday, 25<sup>th</sup> September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 19<sup>th</sup> September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 19<sup>th</sup> September, 2025.

## How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

### Step 1: Access to NSDL e-Voting system

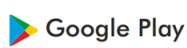
#### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

#### Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

#### B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

##### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on **"Submit"** and also **"Confirm"** when prompted.
5. Upon confirmation, the message **"Vote cast successfully"** will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [parameshwar@vjkt.in](mailto:parameshwar@vjkt.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to (Mr. Falguni Chakraborty) at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ([investors@tritonvalves.com](mailto:investors@tritonvalves.com)).

[tritonvalves.com](mailto:investors@tritonvalves.com)).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ([bglsta@integratedindia.in](mailto:bglsta@integratedindia.in)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the

AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of **"VC/OAVM"** placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via

Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at ([investors@tritonvalves.com](mailto:investors@tritonvalves.com)). The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the Meeting may register themselves as a **"Speaker"** by sending their request in advance at least 7 days prior to AGM mentioning their Name, Demat Account Number, Email ID, Mobile number to [investors@tritonvalves.com](mailto:investors@tritonvalves.com). The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least 7 days prior to the AGM mentioning their Name, Demat Account Number, Email ID, Mobile number to [investors@tritonvalves.com](mailto:investors@tritonvalves.com). These queries will be replied accordingly by authorized.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No.4: Ratification of payment of remuneration to Cost Auditor for the Financial Year 2024-25.

The Board at its Meeting held on August 13, 2025, on the recommendation of the Audit Committee, had re-appointed Messrs. Vishwanath Bhat & Associates, Cost Accountants, Bengaluru (Firm Registration No. 000475), as the Cost Auditors for carrying out Cost Audit of the Company for the financial year 2025-26 on a remuneration of ₹ 1.50 lakhs per annum plus reimbursement of out of pocket expenses and applicable taxes.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors which is recommended by the Audit Committee has been considered and approved by the Board of Directors and is required to be ratified by the Members.

The Board of Directors recommends resolution set out at Item No.4 for your consideration and ratification by way of passing an ordinary resolution.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives is concerned or interested (financial and otherwise) in the resolution.

### Item No - 5– Appointment of Mr. Parameshwar Ganapati Bhat Practising Company Secretary as Secretarial Auditor of the Company to hold office for the term of 5 (Five) consecutive years effective from FY 2025-26 to FY 2029-30.

Based on the recommendation of the Audit Committee and subject to the approval of the Shareholders, the Board of Directors has on August 13, 2025, appointed CS Parameshwar Ganapati Bhat, Practising Company Secretary (FCS- 8860, COP- 11004 and Peer Review Certificate No. 5508/2024) as the Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company in accordance with the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for a term of five (5) consecutive years commencing from April 01, 2025 to March 31, 2030.

CS Parameshwar Ganapati Bhat Practising Company Secretary had given his consent to act as the Secretarial Auditor of the Company and has confirmed that his appointment, if made, will be within the limit specified by the Institute of Company Secretaries of India. He has also confirmed that he is not disqualified to be appointed as Secretarial Auditor.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

#### Particulars Details

Proposed Secretarial Auditor CS Parameshwar Ganapati Bhat, Practising Company Secretary

Proposed fees The Board has, based on the recommendation of the Audit Committee, approved fee of 1,00,000/- towards Secretarial Audit, excluding applicable taxes and reimbursement of out-of-pocket expenses, for the financial year 2025-26. The fee for the remaining term may be finalized in subsequent years subject to an annual increase not exceeding 10% and based on the recommendation of the Audit Committee and as may be approved by the Board of Directors.

Material change in the fee payable to the proposed Secretarial Auditor Fee proposed to the Secretarial Auditor ₹ 1,00,000/-

(the increase is due to the increase in scope of secretarial audit)

Term of Appointment Five (5) consecutive years commencing from April 01, 2025, to March 31, 2030.

Credentials of proposed Secretarial Auditor and basis of recommendation CS Parameshwar Ganapati Bhat, Practising Company Secretary, is primarily engaged in providing Secretarial Audit, Governance, Compliance Management and other Assurance services. He has experience in handling the secretarial audits of listed and large unlisted companies. CS Parameshwar Ganapati Bhat, Practising Company Secretary holds Peer Review Certificate No. 5508/2024, issued by the Peer Review Board of the Institute of Company Secretaries of India. The Board believes that his experience of conducting Secretarial Audit of listed companies and large companies, and knowledge of the legal and regulatory framework will be invaluable to the Company in ensuring continued adherence to compliance requirements under the Companies Act, 2013, Securities and Exchange Board of India Act, 1992 and other applicable laws. The recommendation for the appointment of CS Parameshwar Ganapati Bhat, Practising Company Secretary as Secretarial Auditor is based on his past track record and capabilities in delivering quality secretarial audit services to other companies of similar size and complexity.

None of the Directors and Key Managerial Personnel ("KMP") of the Company and their relatives in any way is concerned or interested (financially or otherwise) in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Members.

**Item No - 6 – Revision in term and condition of Remuneration payable to Mr. Aditya Maruti Gokarn (DIN:00185458), Managing Director of the Company.**

Based on the recommendation of Nomination and Remuneration Committee at its meeting held on August 10, 2022, the Board of Directors at its meeting held on August 13, 2022 and Shareholders at its meeting dated September 29, 2022 had re-appointed Mr. Aditya Maruti Gokarn as the Managing Director of the Company, for a period of 5 years with effect from February 01, 2023 to January 31, 2028 at a managerial remuneration of ₹ 155 Lakhs for the initial 3 years starting from 01<sup>st</sup> February 2023.

Subsequently, Shareholders of the Company vide their special resolution dated September 13, 2024, had approved for increase the limit of the managerial remuneration payable to Mr. Aditya M Gokarn (DIN:00185458) as the Managing Director of the Company not exceeding ₹ 250 Lakhs (Including perquisites & allowance) as per the recommendation of Nomination & Remuneration Committee dated 13.02.2024. up to period ended January 31, 2026.

As the current remuneration terms of Mr. Aditya Maruti Gokarn, Managing Director, are set to expire on 31<sup>st</sup> January 2026, the Nomination and Remuneration Committee has recommended a revision in the maximum remuneration payable to him, effective from 1<sup>st</sup> February 2026, for the remaining duration of his existing term up to 31<sup>st</sup> January 2028, within the overall limit of ₹250 lakhs per annum and the same has been approved by the Board in its meeting held

on 13<sup>th</sup> August 2025 subject to shareholders' approval as follows.

The Board will exercise its power to consider one or more annual increment subject to maximum remuneration not exceeding ₹ 250 lakhs for the period up to January 31, 2028.

Mr. Aditya M. Gokarn in the capacity of Managing Director of Tritonvalves Future Tech Private Limited (TVFT) (100% Subsidiary) draws remuneration of INR 85 Lakhs p.a with effective from 01<sup>st</sup> of April 2025, which is subject to annual increment as shall be approved by Board of TVFT not exceeding limit of INR 150 Lakhs p.a.

**Terms of Remuneration:**

Minimum remuneration: In the event of loss or inadequacy of profits in any financial year during the term of Mr. Aditya Maruti Gokarn as Managing Director, the above remuneration shall be paid to him notwithstanding that the remuneration is in excess of the limit mentioned in clause (B) of Section II of Part II of Schedule V to the Companies Act, 2013.

The Board of Directors recommends resolution set out at Item No.6 for your consideration by way of passing a Special resolution.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Aditya Gokarn and Ms. Anuradha Gokarn, being a relative of Mr. Aditya Gokarn, is concerned or interested (financial and otherwise) in the resolution.

**Information as required under Section (II) (B) (iv) of Part II of Schedule V**

Sl. No	I. General Information			
1.	Nature of industry	Auto Ancillary		
2.	Date of commencement of commercial production	September 10, 1975.		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
4.	Financial performance based on given indicators	Amount in Lakhs		
		<b>2024-25</b>	<b>2023-24</b>	<b>2022-23</b>
	Sales (Gross)	38,139.65	34326.27	32310.33
	Profit before Tax	875.78	938.5	-330.7
	Profit after Tax	659.5	691.81	-232.17
	Networth	12770.93	11993.34	8447.4
	Dividend on Equity %	100%	100%	NIL
5.	Export performance and net foreign exchange earned	<b>1298.22</b>	<b>1843.5</b>	<b>1547.28</b>
6.	Foreign investments or collaborations, if any.	Nil during the year		



Sl. No I. General Information	
Information about the appointee	
1. Background details	Mr. Aditya M Gokarn hold a bachelors' degree in Mechanical Engineering from Visveswaraiah Technological University's RV College of Engineering, Bangalore. He joined the Company as Manager Business Development in 2003 and was subsequently inducted on the Board of the Company in 2005 in the capacity of Executive Director. He has varied experience in business development, project execution and new product development. He was instrumental in executing the capacity expansion and technology upgradation programmes of the Company during the last 12 years. He has also been instrumental in incorporating two subsidiaries as part of the Group's risk-mitigation and backward integration; both of these subsidiaries are delivering as per Plan and the results are being realized by the Group commencing FY23.
2. Past remuneration received from Triton Valves Limited	Total Gross Remuneration drawn during the FY 2024-25 is ₹181.50 Lakhs.
3. Recognition or awards	Mr. Aditya M Gokarn has been awarded, the Certificate of Business Excellence by the University of California, Berkeley's, Haas School of Business. He has also completed The Executive Programme in Management that transforms proven leaders in to global executives, in the same institute.
4. Job profile and his suitability	As Managing Director, he is responsible for planning and executing the growth and development of the Company as a whole. He has had considerable success in steering the Company in challenging times. During his tenure as Executive Director and as Managing Director from 2013, the Company consolidated its position in the market and successfully made the transition from Tier 2 to Tier 1 in the automotive supply chain. The fact that the Company did not falter on customer delivery even during the testing times of Covid-19/Lockdown, epitomizes the relentless focus on customer satisfaction. Under his able leadership, the Company has grown significantly in all aspects, be it in the development of TPMS or in increasing the throughput of subsidiaries in the quest for making them self-reliant.
5. Remuneration proposed	<p><b>Basic Salary: 30% of total CTC (includes perquisites and allowance):</b></p> <p>Remuneration payable to Mr. Aditya Maruti Gokarn, effective from 1<sup>st</sup> February 2026, for the remaining duration of his existing term up to 31<sup>st</sup> January 2028, within the overall limit of ₹ 250 lakhs per annum subject to Nomination Remuneration Committee or any other committee or Board approval. Incidence of income tax shall be to the account of him.</p> <p>Commission: Commission at a percentage of the net profits of the Company as may be determined with a proviso that the salary, commission and the value of applicable perquisites in aggregate may exceed 5% of the net profits of the Company for any financial year during his tenure.</p>

Sl. No	I. General Information
	<p><b>Perquisites and allowances:</b></p> <ol style="list-style-type: none"> <li>1. Accommodation (furnished or otherwise) or House Rent allowance in lieu thereof;</li> <li>2. House maintenance allowance including reimbursement of gas, electricity and water charges on actuals;</li> <li>3. Reimbursement of mobile and telephone charges based on actuals;</li> <li>4. Leave travel allowance and medical reimbursement/ allowance as per Company policy;</li> <li>5. Use of Company car;</li> <li>6. Club Fees subject to a maximum of two clubs. This will not include admission and life membership fee.</li> <li>7. Contribution to Provident fund, Superannuation fund and Gratuity fund in accordance with the Act(s) / scheme(s), as applicable to all employees of the Company, from time to time.</li> <li>8. Earned / privilege leave as per the rules of the Company as applicable to other senior executives of the Company.</li> <li>9. Encashment of the unutilized leave as per the rules of the Company.</li> </ol> <p><b>Other benefits:</b></p> <p>Group medical insurance, group life insurance and personal accident insurance coverage as per Company schemes, as applicable to the employees of the Company, from time to time would be applicable.</p> <hr/> <p><b>CATEGORY 'B'</b></p> <ol style="list-style-type: none"> <li>1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund. These will be in accordance with the schemes applicable to senior Managers of the Company from time to time and will not be included in the computation of the ceiling of perquisites mentioned above to the extent they, either singly or put together are not taxable under the Income-Tax Act, 1961 and as amended from time to time.</li> <li>2. Gratuity – In accordance with the Rules and Regulations applicable to Senior Managers of the Company from time to time not exceeding half month's salary for each completed year of service.</li> <li>3. Encashment of leave at the end of the tenure-in accordance with the Rules and Regulations applicable to Senior Managers of the Company from time to time; the monetary equivalent of such encashed leave shall not be included in the computation of the ceiling on perquisites referred to in paragraph(c)</li> </ol> <hr/> <p><b>CATEGORY "C"</b></p> <p>Provision of car for use on Company's business and telephone at residence. Both these facilities will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company to the appointee.</p> <p>The Managing Director shall not be paid any sitting fees for attending the Meetings of the Board of Directors or committees thereof.</p>

Sl. No	I. General Information
6.	Comparative remuneration profile with respect to Industry, size of the Company, profile of toindustry, size of the company, profile of the the position and person - The proposed remuneration is much below the prevailing remuneration in the industry of similar size for similarly placed persons.
7.	Pecuniary relationship directly or indirectly Nil with the company, or relationship with the managerialpersonnel, if any.

#### Item No - 7 – Revision in term and condition of Remuneration payable to Mr. Koothanda Bheemaiah Appaiah, (DIN: 10053407) Whole-time Director of the Company.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on March 06, 2023 and Shareholders through postal ballot dated June 07, 2023 had appointed Mr. Koothanda Bheemaiah Appaiah as the Whole-time Director of the Company, for a period of 4 years with effect from March 06, 2023 to March 05, 2027 at a managerial remuneration of ₹ 91.50 Lakhs for the initial 3 years starting from 06th March 2023.

Subsequently, Shareholders of the Company vide their special resolution dated September 13, 2024, had approved for increase the limit of the managerial remuneration payable to Mr. Koothanda Bheemaiah Appaiah (DIN:10053407) as the Whole-time Director of the Company not exceeding ₹ 140 Lakhs (Including perquisites & allowance) as per the recommendation of Nomination & Remuneration Committee dated 13.02.2024. upto period ended February 28, 2026.

As the current remuneration terms of Mr. Koothanda Bheemaiah Appaiah, Whole-time Director, are set to expire on February 28, 2026, the Nomination and Remuneration Committee has recommended a revision in the maximum

remuneration payable to him, effective from 1<sup>st</sup> March 2026, for the remaining duration of his existing term up to 04<sup>th</sup> March 2027, within the overall limit of ₹140 lakhs per annum and the same has been approved by the Board in their meeting held on 13<sup>th</sup> August 2025 subject to shareholder's approval.

The Board will exercise its powers to consider one or more annual increments subject to maximum remuneration not exceeding ₹ 140 lakhs for the period up to March 04, 2027.

#### Terms of Remuneration:

Minimum remuneration: In the event of loss or inadequacy of profits in any financial year during the term of Mr. Koothanda Bheemaiah Appaiah as Whole-time Director, the above remuneration shall be paid to him notwithstanding that the remuneration is in excess of the limit mentioned in clause (B) of Section II of Part II of Schedule V to the Companies Act, 2013.

The Board of Directors recommends resolution set out at Item No.7 for your consideration by way of passing a Special resolution.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Koothanda Bheemaiah Appaiah, is concerned or interested (financial and otherwise) in the resolution.

#### Information as required under Section (II) (B) (iv) of Part II of Schedule V.

Sl. No	II. General Information			
1.	Nature of industry		Auto Ancillary	
2.	Date of commencement of commercial production September 10, 1975.			
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus Not Applicable			
4.	Financial performance based on given indicators	Amount in Lakhs		
		2024-25	2023-24	2022-23
	Sales (Gross)	38,139.65	34326.27	32310.33
	Profit before Tax	875.78	938.51	(330.70)
	Profit after Tax	659.50	691.82	(232.17)
	Networth	12770.93	11993.35	8447.40
	Dividend on Equity %	100%	100%	NIL
5.	Export performance and net foreign exchange earned	1298.22	1843.50	1547.28

Sl. No	II. General Information	
6.	Foreign investments or collaborations, if any.	Nil
	<b>Information about the appointee</b>	
7.	Background details	Mr. Koothanda Bheemaiah Appaiah was appointed as COO of the Company effective from March 13, 2020. Mr. Appaiah holds a B.E. degree in Mechanical Engineering from Bangalore Institute of Technology. He went on to join Toyota Kirloskar Motors as a Graduate Trainee in 2002. He rose to the position of Manager and Department Head in the Quality Planning Division in 2014. He was then transferred to Toyota's Lexus Marketing division as National Manager in charge of Marketing, Corporate Communication and Public Relations. During his stint in the Toyota group, he was posted to Toyota's Asia Pacific subsidiary, Toyota Motors Asia Pacific Engineering and Manufacturing (TMAP-EM) where he was initiated to Toyota's global best practices in engineering and manufacturing.
8.	Past remuneration	Total Gross Remuneration drawn during the FY 2024-25 is ₹ 101.13 lakhs
9.	Recognition or awards	NIL
10.	Job profile and his suitability	Mr. Koothanda Bheemaiah Appaiah is a strategic leader responsible for overseeing the entire operational spectrum of the organization. Responsible for the manufacturing, supply chain management, sales operations, and overall business strategy
11.	Remuneration proposed	<p><b>Basic Salary: 30% of total CTC (includes perquisites and allowance):</b></p> <p>Remuneration payable to Mr. Koothanda Bheemaiah Appaiah, effective from 1<sup>st</sup> March 2026, for the remaining duration of his existing term up to 04<sup>th</sup> March 2027 within the overall limit of ₹140 lakhs per annum subject to Nomination Remuneration Committee or any other committee or Board approval. Incidence of income tax shall be to the account of him.</p> <p>Perquisites and allowances:</p> <ol style="list-style-type: none"> <li>10. Accommodation (furnished or otherwise) or House Rent allowance in lieu thereof;</li> <li>11. House maintenance allowance including reimbursement of gas, electricity and water charges on actuals;</li> <li>12. Reimbursement of mobile and telephone charges based on actuals;</li> <li>13. Leave travel allowance and medical reimbursement/allowance as per Company policy;</li> <li>14. Use of Company car;</li> <li>15. Club Fees subject to a maximum of two clubs. This will not include admission and life membership fee.</li> <li>16. Contribution to Provident fund, Superannuation fund and Gratuity fund in accordance with the Act(s) / scheme(s), as applicable to all employees of the Company, from time to time.</li> <li>17. Earned / privilege leave as per the rules of the Company as applicable to other senior executives of the Company.</li> <li>18. Encashment of the unutilized leave as per the rules of the Company.</li> </ol>

## Sl. No II. General Information

### Other benefits:

Group medical insurance, group life insurance and personal accident insurance coverage as per Company schemes, as applicable to the employees of the Company, from time to time would be applicable.

### CATEGORY 'B'

4. Contribution to Provident Fund, Superannuation Fund or Annuity Fund-These will be in accordance with the schemes applicable to senior Managers of the Company from time to time and will not be included in the computation of the ceiling of perquisites mentioned above to the extent they, either singly or put together are not taxable under the Income-Tax Act, 1961 and as amended from time to time.
5. Gratuity – In accordance with the Rules and Regulations applicable to Senior Managers of the Company from time to time not exceeding half month's salary for each completed year of service.
6. Encashment of leave at the end of the tenure-in accordance with the Rules and Regulations applicable to Senior Managers of the Company from time to time; the monetary equivalent of such encashed leave shall not be included in the computation of the ceiling on perquisites referred to in paragraph(c)

### CATEGORY "C"

Provision of car for use on Company's business and telephone at residence. Both these facilities will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company to the appointee.

The Managing Director shall not be paid any sitting fees for attending the Meetings of the Board of Directors or committees thereof.

12. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person  
Profile with respect to Industry, size of the Company, profile of the position and person - The proposed remuneration is much below the prevailing remuneration in the industry of similar size for similarly placed persons.
13. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.  
Nil



**Additional information on Directors recommended for appointment / re-appointment in the forthcoming Annual General Meeting in pursuance of 36 (3) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.**

<b>Name of the Directors</b>	<b>Mr. Kishore M. Saletore</b>	<b>Mrs. Anuradha Maruti Gokarn</b>
Date of Birth and Age	September 04, 1966 58 Years	December 25, 1942 82 Years
Effective date of Appointment	August 13, 2025	January 01, 2013
Brief Resume Qualification, Experience and Nature of Expertise in specific functional areas	He is a seasoned finance leader with over 30 years of diverse experience across globally renowned corporations, including the Tata Group, ITC Ltd., Hughes Corporation, and Bharat Forge. He is a member of The Institute of Chartered Accountants of India and has also undertaken Post Graduate Diploma in Management (PGDM), Indian Institute of Management (IIM), Bangalore. His core competencies lie in the areas of Strategic Financial Planning & Analysis, International Joint Ventures & M&A, Corporate Governance & Risk Management, Cost Optimization & EBITDA Expansion, Capital Raising & Fund Structuring, Real Estate & Infrastructure Financing, Business Transformation & Restructuring and Stakeholder Communication & Board Reporting. As a finance leader, he has demonstrated expertise in steering high-stakes mergers & acquisitions, joint ventures, and international expansions. He has been recognized for delivering consistent shareholder value and operational efficiency across sectors such as electric vehicles (EV), real estate, infrastructure, and telecommunications. He has proven ability to lead large global teams and partner with C-suite executives, investors, and regulators. He has deep commitment to corporate governance, ethical leadership, and sustainable growth. He has been the recipient of the prestigious CII CFO Award in 2022, recognizing excellence in financial leadership and strategic contribution to industry.	Mrs. Anuradha M. Gokarn holds an M.Phil. in English Literature from the University of London. Mrs Gokarn took over the reins of the Company at a time of crisis when her husband and the Founder Managing Director, Mr M V Gokarn passed away. She served as the Managing Director of the Company for a period of 26 years – from 1986 to 2012, during which she successfully steered the Company to a market leadership position and built a strong foundation on which the Company continues to grow till date.
Directorships held in other companies (including foreign companies) as on date	Highway Industries Limited -Independent Director Highway Roop Precision Technologies Limited (formerly Roop Automotives Limited)- Independent Director Carraro India Limited -Independent Director Veedol Corporation Limited - Independent Director	Nil
Memberships/ Chairmanships of committees of other companies (includes only Audit Committee and Shareholders/ Investors Grievance Committee)	Carraro India Limited – Member, Audit Committee Carraro India Limited – Chairman, Stakeholders Relationship Committee Carraro India Limited - Chairperson, Nomination and Remuneration Committee	Nil
Number of shares held in the Company	400	3,20,041

## Item No – 8

Mr. Kishore Mukund Saletore (DIN: 01705850) was appointed as an Additional Director of the Company by the Board of Directors with effect from August 13 2025 pursuant to Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. The resolution seeks the approval of the Shareholders for regularizing the appointment of Mr. Kishore Mukund Saletore, as a Director and also appointment as an Independent Director of the Company to hold office for a period of five (5) consecutive years with effect from August 13, 2025 for a term up to August 12, 2030 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, and the Rules made there under. He is not liable to retire by rotation.

### Brief profile of Mr. Kishore Mukund Saletore is as follows:

He is a seasoned finance leader with over 30 years of diverse experience across globally renowned corporations, including the Tata Group, ITC Ltd., Hughes Corporation, and Bharat Forge. He is a member of The Institute of Chartered Accountants of India and has also undertaken Post Graduate Diploma in Management (PGDM), Indian Institute of Management (IIM), Bangalore. His core competencies lie in the areas of Strategic Financial Planning & Analysis, International Joint Ventures & M&A, Corporate Governance & Risk Management, Cost Optimization & EBITDA Expansion, Capital Raising & Fund Structuring, Real Estate & Infrastructure Financing, Business Transformation & Restructuring and Stakeholder Communication & Board Reporting. As a finance leader, he has demonstrated expertise in steering high-stakes mergers & acquisitions, joint ventures, and international expansions. He has been recognized for delivering consistent shareholder value and operational efficiency across sectors such as electric vehicles (EV), real estate, infrastructure, and telecommunications. He has proven ability to lead large global teams and partner with C-suite executives, investors, and regulators. He has deep commitment to corporate governance, ethical leadership, and sustainable growth. He has been the recipient of the prestigious CII CFO Award in 2022, recognizing excellence in financial leadership and strategic contribution to industry.

The Company has received a notice from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company under Section 160. The Company has received from Mr. Kishore Mukund Saletore (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and confirming his eligibility for such appointment and (iii) a declaration to the effect that he meets the criteria of

independence as provided under sub-section (6) of Section 149 of the Companies Act, 2013. In the opinion of the Board, Mr. Kishore Mukund Saletore, fulfils the conditions for his appointment as an Independent Director as specified under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Kishore Mukund Saletore is independent of the Management. Copy of the draft letter of appointment of Mr. Kishore M. Saletore as an Independent Director setting out the terms and conditions, will be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day upto the date of the AGM.

Mr. Kishore M. Saletore shall be entitled to receive sitting fees for meetings of the Board and its Committees and shall also be entitled to profit related commission not exceeding one percent per annum of the net profit of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 and Rules framed thereunder.

The Board recommends the Special Resolutions set forth in Item Nos. 8 for the approval of the Shareholders.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Kishore Mukund Saletore is concerned or interested, financially or otherwise, in the said Resolutions.

## Item No – 9

Section 180(1)(c) of the Companies Act, 2013 provides that where a company's borrowings (apart from temporary loans obtained / to be obtained from the Bankers of the Company in the ordinary course of business) exceed the aggregate of its Paid-up Share Capital and free reserves, approval of the Shareholders by a Special Resolution is required. Shareholders of the Company had passed a special resolution dated July 26, 2018 that total amount so borrowed shall not at any time exceed ₹ 200 Crores over and above the paid up capital of the Company and its free reserves. In view of the Company's future plans and to support its business operations, the Company may need additional funds. For this purpose, the Company may need to raise finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons / individuals as may be considered fit. Hence approval of the Shareholders is being sought for borrowings (apart from temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business) upto an amount not exceeding ₹ 300 Crores (Rupees Three Hundred Crores only), outstanding at any point of time, over and above the aggregate of the Paid-up Share Capital of the Company and its free reserves, as prevailing from time to time.

The Board recommends the Special Resolution set out at Item No. 9 of this Notice for approval of the Shareholders.

None of the Directors, Key Managerial Personnel or their relatives, is interested or concerned, financially or otherwise, in the said Resolution.

## Item No – 10

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), inter alia, states that all Material Related Party Transactions ('RPTs') shall require prior approval of the Members by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs, subject to approval by the Members at the ensuing Annual General Meeting. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business of the Company.

### Related Party Transaction for the FY 2025-26

Si No	Name of the Related Party	Nature of Relationship	Nature of Transaction	in INR Lakhs
1	Tritonvalves Future Tech Private Limited	Subsidiary Co. -100%	Sales to Related party	11,181
			Receivable from Related party	1,131
			Purchase from Related party	17,689
			Payable to Related party	1,095
			Corporate Guarantee for availing the Funds from the Bank.	0
			Corporate Guarantee Commission	57
			Interest	222
			Loan + Interest	2279
			Royalty Expense	80
			Rental Income	204
			Others(Reimbursement-receivable/payable/ Interest)	5
			Equity/ Deemed equity	N.A.
			Loans granted	N.A.

Details of the proposed RPTs of the Company with Tritonvalves Future Tech Private Limited ('TVFT'), including the information required to be disclosed in the Explanatory Statement pursuant to the Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/015 dated November 11, 2024, are as follows:

SL No	Description	Details
1	Details of Summary of information provided by the management to the Audit Committee	
	a. Name of the Related Party and its relationship with the Company or (Fully-owned subsidiary) its subsidiary, including nature of its concern or interest (financial or otherwise).	Tritonvalves Future Tech Private Limited
	b. Type, material terms, monetary value and particulars of the proposed RPTs	The Company and TVFT have entered into / propose to enter into the following RPTs during FY26, for an aggregate value not exceeding ₹350 crore: <ul style="list-style-type: none"> <li>• Purchase of goods / services</li> <li>• Sale of goods / services</li> <li>• Receivable/Payable</li> <li>• Rent received</li> </ul>

SL No	Description	Details
		<ul style="list-style-type: none"> <li>• Interest received/paid</li> <li>• Royalty Income/expense</li> <li>• Corporate Guarantee Commission</li> </ul> <p>These transactions are in the ordinary course of business and are on an arm's length basis.</p>
	c. Percentage of the Company's annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	69.50%
2	Justification for the proposed RPTs	Main purpose is to meet the business requirements of both Company and TVFT and to achieve overall efficiencies with respect to manufacture and supply of valves. In light of above and various commercial factors, aforementioned transactions as set out in the explanatory notes, that will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity and an increase in productivity.
3	Details of proposed RPTs relating to any NA loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary.	
4	Statement that the valuation or other external report, if any, relied upon by the proposed transaction will be made available through registered email address of the shareholder.	All the transactions are on arm's length basis. Valuation report wherever required will be obtained for proposed related party transaction(s) and will be made available to the shareholders on request.
5	Any other information that may be relevant.	All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

The proposed related party transactions are in the ordinary and normal course of business and on arm's length basis and play a significant role in the Company's business operations. Accordingly, the Board, based on the recommendation and approval of the Audit Committee, recommends the Ordinary Resolutions set forth at Item No. 10 for approval of the Members of the Company. None of the Directors or Key Managerial Personnel of the Company, nor their relatives, are considered to have any direct or indirect interest in the resolutions outlined in Item No. 10. However, it may be noted that the Mr. Aditya M. Gokarn, Managing Director, is also Managing Director of Tritonvalves Future Tech Private Limited.

The Board recommends the Ordinary Resolutions set forth at Item No. 10 of the Notice for the approval of the Members of the Company.

**By Order of the Board  
For Triton Valves Limited**

Place: Bangalore  
Date: August 13, 2025

**Bibhuti Bhusan Mishra**  
Company Secretary  
Membership.No.: 43643

**Regd. Office:**  
Sunrise Chambers, 22, Ulsoor Road  
Bengaluru-560 042.  
CIN: L25119KA1975PLC002867





**TRITON**

Touching Lives. Moving India.®



**HONOURING THE PAST  
INSPIRING THE FUTURE**

**Annual Report 2024-25**





Key FY 2024-25 Numbers

Total Revenue

INR 381.40 Crores  
Standalone

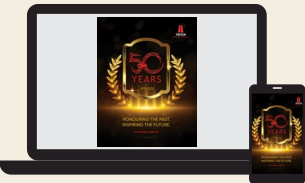
↑ 11% YoY

INR 488.37 Crores  
Consolidated

↑ 14% 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 realized, although the management believes that they have been prudent in their assumptions. The achievement of the Company's results is subject to risks, uncertainties and even inaccurate assumptions. The actual results, performance or achievements of the business could, thus, differ materially from those anticipated, estimated or projected in the Report. Readers should bear this in mind that the Company will undertake no obligation to publicly update or modify any forward-looking statements, on the basis of subsequent developments, information or future events. The Company has sourced the industry information from publicly available resources and has not verified this data independently.



Visit [www.tritonvalves.com](http://www.tritonvalves.com) to know more about the Company

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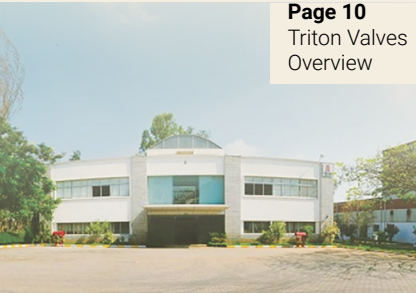
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## HONOURING THE PAST INSPIRING THE FUTURE

In 2025, Triton Valves Limited  
proudly celebrates 50 years of excellence  
in engineering.

*Half a century ago, our Founder, the **Late Mr. M.V. Gokarn**, set out to realize a bold dream – to build WORLD-CLASS valve manufacturing in India. This pathbreaking vision gave birth to Triton Valves. Beginning our journey with imported machineries and collaboration with Pingeot Bardin SA of France, we have grown from strength to strength, keeping pace with the Indian automobile sector to become the country's largest tyre valve manufacturer, serving multiple industry segments.*



From the outset, we strived to build an inclusive and innovative ecosystem while expanding our manufacturing infrastructure and production capabilities in line with evolving demand. Our transition into a group entity further marked a major milestone, unlocking new avenues for continued growth, expansion and risk mitigation.

Operating in a dynamic and competitive global environment, our journey has not been without challenges. Yet by turning hurdles into opportunities, we continued to adapt, evolve and transform, reinforcing our commitment to innovation, excellence and customer centricity.

With a legacy rooted in trust, precision and purpose, we have emerged as a leading force in the automotive, metals, and HVAC sectors. Simultaneously, we are expanding into emerging sectors such as electric vehicles, climate control systems and precision engineering, aligned with the rising demand for smarter and environmentally friendly solutions.

Our modern manufacturing facilities and a competent workforce ensure best-in-class industry practices in safety, sustainability and operational efficiency. By leveraging cutting-edge technology and dynamic R&D capabilities, we remain at the

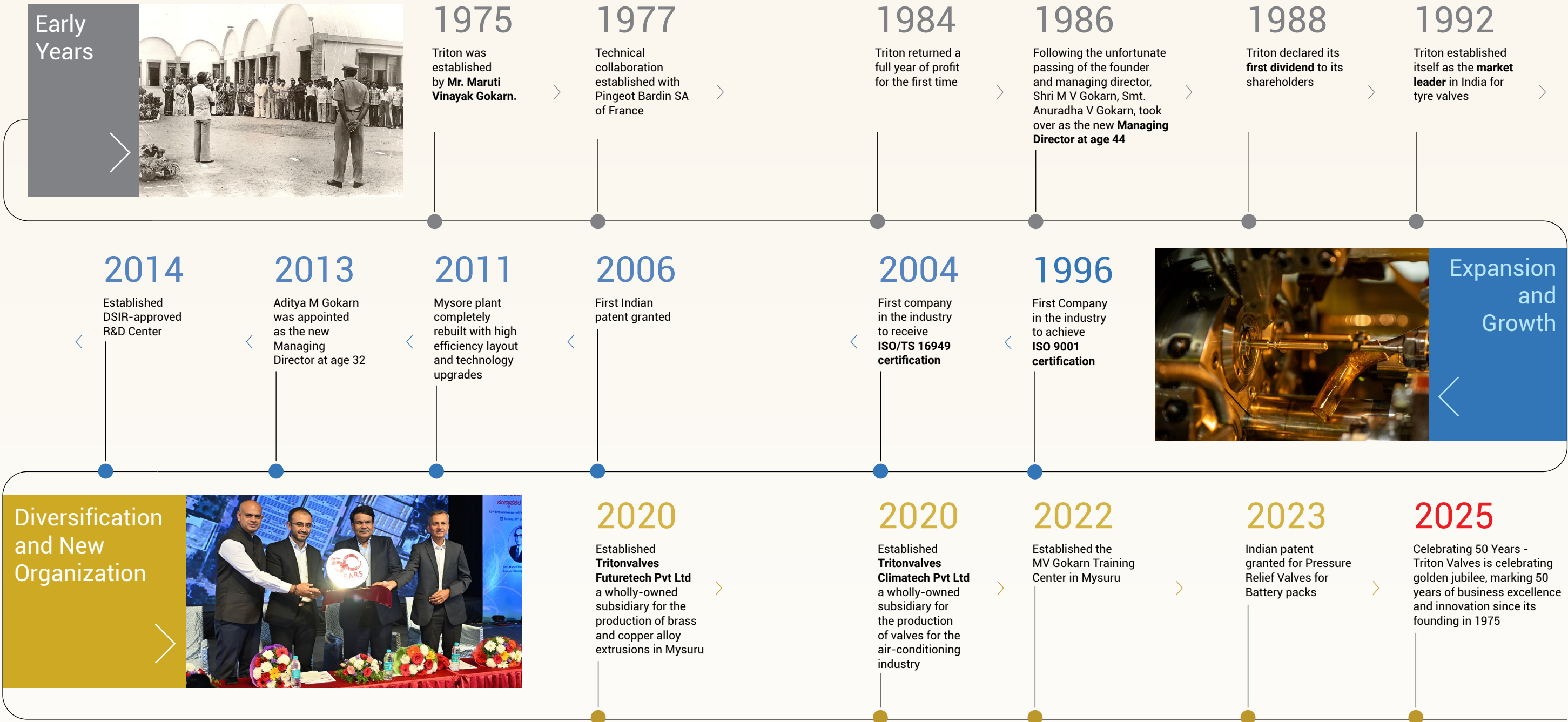
forefront of innovation, developing indigenous and future-ready solutions, compliant with international quality standards.

Our subsidiaries continue to play a key role in diversifying our business, gaining competitive edge and driving sustainable growth, while strategic alliances have strengthened our global reach and visibility. We continue to nurture a diverse talent pool to drive a performance-oriented culture and enhance customer satisfaction. Furthermore, our community development efforts underscore our vision of sustainable and inclusive growth.

**Honouring the past, we stride into the future with greater passion, confidence and excitement. As we align with India's vision for self-reliance and green innovation, we remain dedicated to building a unified and interconnected landscape, engineering smarter solutions and embracing global opportunities, creating shared prosperity for all stakeholders and achieving new heights of success.**

OUR JOURNEY

# Key Milestones in the history of Triton Valves





## CHAIRMAN'S LETTER

# Trust, Innovation, Growth: Our Shared Progress



Dear Shareholders,

As we celebrate 50 glorious years of Triton Valves, I reflect with a great sense of pride and deep gratitude on a journey shaped by agility, courage, audacity, futuristic vision, conviction and unwavering commitment to excellence.



**FY 2024-25 was a year of consolidation and selective growth for your Company. Our consolidated Revenue from Operations stood at INR 488.37 crores, marking a 14% increase over INR 428.32 crores in FY 2023-24.**

It all began in 1975, when our visionary Founder, (Late) Mr. M.V. Gokarn, established Triton Valves with a powerful vision – to always pursue pathbreaking work. This guiding principle has steered our evolution at every stage, right from manufacturing tyres and tube valves to developing tubeless valves, TPMS valves and expanding into the emerging Electric Vehicle (EV), closely mirroring the progress of the Indian automotive industry.

Over time, your company expanded its manufacturing footprint by setting-up two subsidiaries, viz. Tritonvalves Future Tech to support it vertically (backward integration) and TritonValves Climatech to enhance its product portfolio (horizontal integration); a three-pronged strategy to maximize demand generation, optimize supply fulfilment, and to fast-track product innovation. As a testimony to success achieved till now, your company has forayed into TPMS/ EV battery pack valves, gainfully engaged with all the leading room air-conditioner brands, reduced import of brass rods & coils, and filed and won many patents while keeping the innovation pipeline active.

These initiatives solidify your company's market leadership and capability to drive and deliver diversified growth.

The last 50 years has thrown many challenges, ranging from ongoing geopolitical uncertainties to the disruption caused by the Covid-19 pandemic. Yet, we stayed strong, meeting every challenge with renewed vigour to excel, safeguarding the interests of our stakeholders and creating consistent value for them.

As we stand at this historic milestone, I take this opportunity to sincerely thank our stakeholders, customers, bankers, business partners and employees for their unwavering trust and continued patronage, as we set into the future to achieve greater milestones.

## Economic Landscape

During FY 2024-25, the global economy navigated multiple challenges, including ongoing geopolitical tensions, supply chain bottlenecks, stringent environmental policies and trade tariffs. Amid this, the Indian economy displayed remarkable resilience, achieving a steady 6.5% GDP growth, maintaining its stance as a major contributor to global growth. This momentum was primarily driven by increase in consumer demand, stable inflation, continued infrastructure investment, thrust on domestic manufacturing and supportive government policies.

## Performance Review

FY 2024-25 was a year of consolidation and selective growth for your Company. Our consolidated Revenue from Operations stood at INR 488.37 crores, marking a 14% increase over INR 428.32 crores in FY 2023-24. Group Profit Before Tax increased from INR 5.24 crores to INR 7.72 crores, while PAT rose from INR 2.81 cores to INR 5.12 crores. On a standalone basis, revenue grew to INR 381.40 crores, up 11% from INR 343.26 crores in the previous year.



**On a consolidated basis, Net Worth improved to INR 109.22 crores from INR 102.89 crores in FY 2023-24, backed by consistent profitability.**

The year was also marked by a challenging external environment – including commodity price fluctuations, liquidity tightening, temporary market disruptions during the Indian General Elections and tariff-related uncertainties in US market, which exerted cash flow pressures across the industry. Despite this, your Company mitigated such challenges through proactive strategies ensuring liquidity and funding, maintaining customer satisfaction and operational efficiency. Additionally, the infusion of fresh equity capital through new share issuance during the year aided in improving the overall cash flow structure.

On a consolidated basis, Net Worth improved to INR 109.22 crores from INR 102.89 crores in FY 2023-24, backed by consistent profitability. Simultaneously, our Net Worth on a standalone basis grew to INR 127.71 crores from INR 119.93 crores, reflecting strong internal accruals, retained earnings and recent equity infusion.

On the operational front, the Group delivered a robust performance across several key product segments, with strong growth in Electric Vehicle (EV), Tyre Pressure Monitoring System (TPMS) and Pressure Relief Valve (PRV) categories. Our sustained revenue growth (consolidated) was driven by improved market demand, strong execution capabilities, expanding customer base across key segments and continued focus on innovation and quality.

Our subsidiaries, integral to the Group's future growth, continued to play a key role in expanding our market presence and driving consistent growth during the fiscal year. This reflects the effectiveness of our strategic initiatives and operational execution in strengthening our presence in emerging markets. During the year, product sales revenue of Tritonvalves Climatech Private Limited almost doubled, from INR 9.9 crores in FY 2023-24 to INR 19.4 crores while it narrowed its negative Profit Before Tax from INR 6.3 crores to INR 4.5 crores in the said period. Meanwhile, Tritonvalves Future Tech Private Limited recorded 11% YoY product sales revenue increase from INR 279.1 crores in FY 2023-24 to INR 308.0 crores, while its profits more than doubled, rising from INR 2.3 crores to INR 4.6 crores.

Furthermore, The Triton Valves Group structure, built on a synergistic model, is uniquely placed, wherein the by-products of Triton Valves and Tritonvalves Climatech Private Limited serve as key raw material for Tritonvalves Future Tech Private Limited, with the latter acting as 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 and coils to Triton Valves Limited and Tritonvalves Climatech Private Limited.

### Unlocking Possibilities

During the year, the Group made significant investments in automation, volume expansion and replacement CAPEX, totaling INR 16.57 crores, to be followed by an additional investment of INR 15 crores over the next 12-15 months. These initiatives, aligned with the latest technologies are expected to provide incremental benefits over cost. Your Company also expects long-term benefits from the full implementation of the Quality Control Order (QCO) for automotive valves and cores by FY 2026-27.

In the digital space, your Company introduced advanced inspection systems and automation to ensure higher accuracy and consistency in quality, significantly reducing defects and rework. These improvements have also elevated customer expectations in key categories such as quality, cost and delivery achievement.

To cater to evolving demand for eco-friendly and advanced mobility solutions, our R&D efforts focused on three key areas, namely Tyre Pressure Monitoring Systems (TPMS), Electric Vehicles and Climate Control. Additionally, we have activated global sourcing strategies to support the growing demand for tubeless valves, ensuring greater cost efficiency.

We also focused on strategically expanding both our geographic footprint and customer reach in FY 2024-25. By enhancing our offerings in the EV segment, particularly through advancements in valves and PRV, helped fortify our position in the EV ecosystem and gain access to new customers and markets, especially in the rapidly evolving retail and EV sectors. Internationally, we took proactive steps to enhance our export capabilities and to penetrate the South East Asian market.

Our ongoing efforts reflect our commitment to innovation, customer centricity and global competitiveness, laying a strong foundation towards accelerating our growth journey in the coming years.

Your Company remains deeply committed to creating long-term value not just for shareholders but for society at large. During the year, we supported Karla Education Trust by donating INR 7.64 lakhs as part of our Corporate Social Responsibility to provide

quality education to the underprivileged children in the rural area of Karla, Malavali, near Lonavala, Maharashtra.

### Looking Beyond 50

Honouring our past, we move ahead confidently and with greater enthusiasm as we gear up for the next phase of our inspiring journey.

We are strategically positioned to capitalize on the growing opportunities in India's industrial front while expanding our export potential across new regions. With a steadfast focus on profitable growth, cash flow generation and creating enduring value for our stakeholders, we will continue to prioritize execution excellence and reinforce our distinctive edge in the evolving market environment.

### In Conclusion

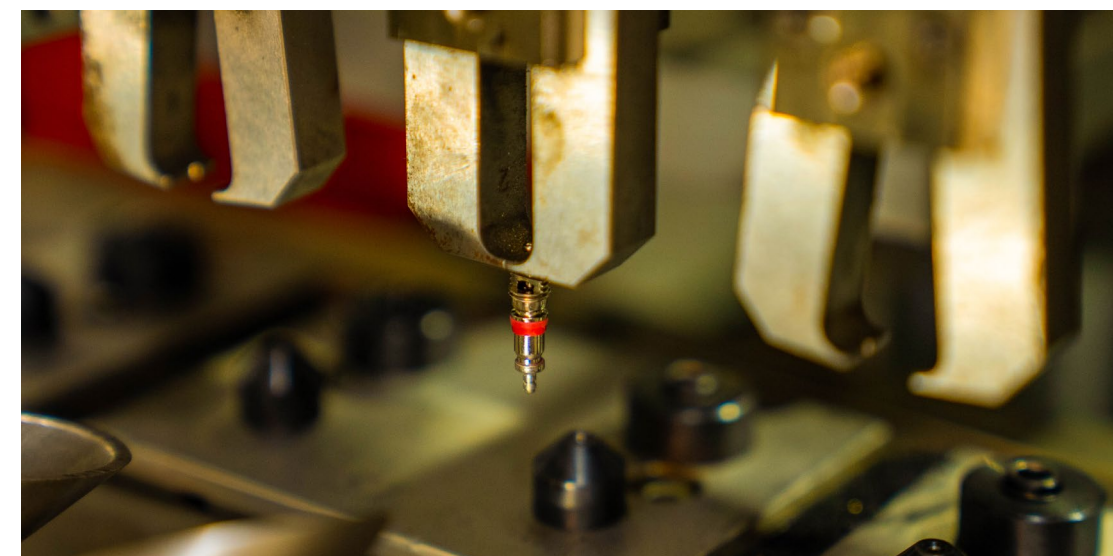
I extend my heartfelt gratitude to our valued stakeholders, esteemed Board Members, remarkable customers, dedicated employees and other stakeholders who have made this possible.

With your continued support, we look forward to building an even stronger and more sustainable ecosystem.

Warm Regards,

**S. K. Welling**

Chairman





TRITON VALVES OVERVIEW

# Celebrating 50 Years of Steady Progress, Engineering the Future

Established in 1975 by our visionary Founder, the late Mr. M.V. Gokarn, Triton Valves Limited (part of Triton Group) has evolved from a manufacturer of valves for the tyre and inner tube industry into India's largest tyre valve manufacturer.

Backed by our five-decade legacy of innovation, excellence and commitment to quality, we develop indigenous and environmentally friendly solutions for key industrial segments, including air conditioning, hydraulics, aerospace, defence and industrial HVAC & R. Leveraging our core capabilities, we actively tap new customer segments to scale growth on a global scale, advancing progress with responsibility and purpose.

As a precision manufacturer and critical supplier of valves and components, we have consistently pursued innovation to build a synergized and interconnected ecosystem, driving sustainable growth while creating shared value for our stakeholders.

Legacy of Industry Firsts

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

First Company in India to manufacture tubeless and TPMS valves

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

First in Industry to adopt e-commerce for aftermarket distribution

First Company in India to offer patented pressure relief valves for Electric Vehicle (EV) battery

Recognized as the most vertically integrated valve manufacturer globally

We have our head office and registered office in Bengaluru and operate 3 modern manufacturing facilities and a dynamic R&D Centre in Mysuru, Karnataka along with warehouses in the states of Haryana, Gujarat, Maharashtra and Tamil Nadu that enable timely deliveries for our diverse clientele. All our manufacturing facilities are accredited with IATF 16949, ISO 14001, and ISO 18001 certifications, underscoring our commitment to drive engineering excellence aligned with global standards.

Business Snapshot

50 years

Rich Legacy

12 countries

Export Presence

4

Warehouses

1

Dynamic R&D Centre

3

Wholly-Owned Subsidiaries

3

State-of-the-art Manufacturing Units

330

No. of Full-time Employees

Key Enablers

- World-class Manufacturing Facilities and Manufacturing Systems
- Advanced Vertical Integration for Operational Excellence
- Dynamic R&D Competencies
- Seasoned Leadership and highly talented & committed workforce

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 endeavoured to respect and empower our people, bringing out the best in them.
- **Craftsmanship**  
Craftsmanship is at the centre of everything we do. Paying attention to the smallest of details and being meticulous ensure the transformation of our valves and cores into precision-crafted products.
- **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' face, the thrill of solving a problem and the sheer joy of success is what drives us all at Triton.

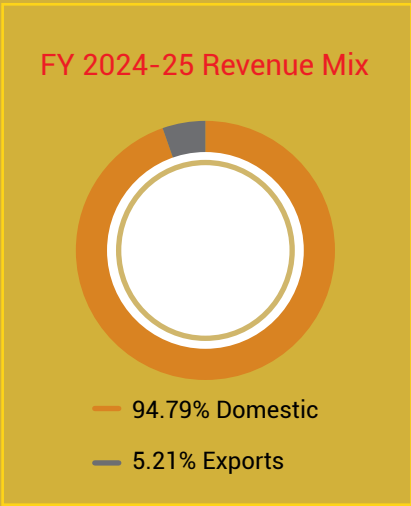


GEOGRAPHICAL FOOTPRINT

# Our Expansive Footprint Across the Globe



	Germany		Spain
	Indonesia		Switzerland
	Netherlands		UAE
	Italy		USA
	Taiwan		UK
	Thailand		Vietnam



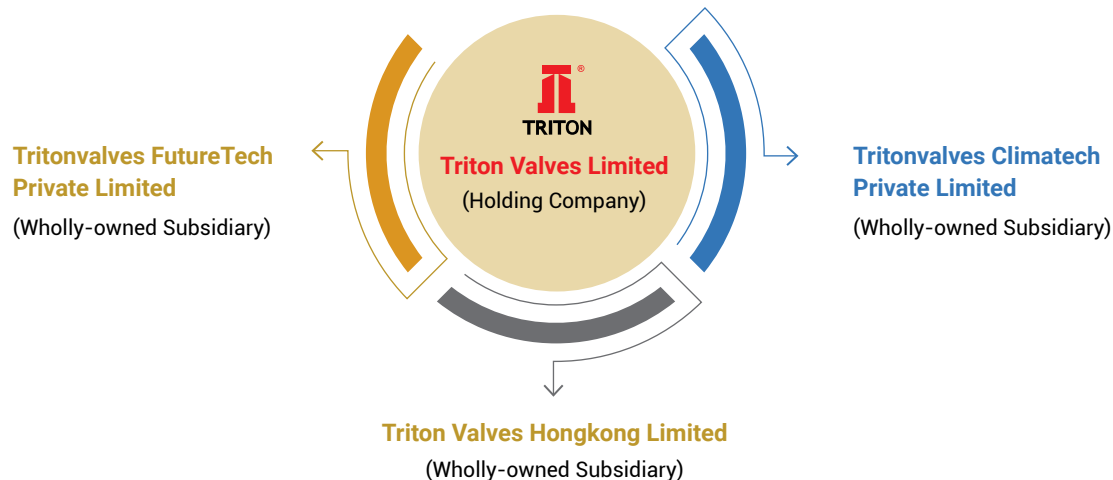


GROUP STRUCTURE

# The Triton Group

The Triton Group comprises 2 wholly-owned subsidiaries and focus on delivering innovative, value-driven offerings to customers and meeting their evolving needs. Each Company operates with a distinct objective while leveraging the Holding Company's engineering excellence to drive synergized growth and be future-ready for seizing emerging opportunities.

The Triton Group



## Triton Valves Limited

- 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

### Location

Mercara Road, Belavadi, Mysuru - 570 018

## Tritonvalves Future Tech Private Limited

- 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

### Location

Mercara Road, Belavadi, Mysuru – 570 018

## Tritonvalves Climatch Private Limited

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

### Location

Hebbal Village, Kasaba Hobli, Karnataka, Mysuru – 570018

### Catering to Prominent Clients

#### Vehicle Customers



#### Tyre Customers



#### Wheel Customers



#### Construction Equipment Customers



#### Export Customers

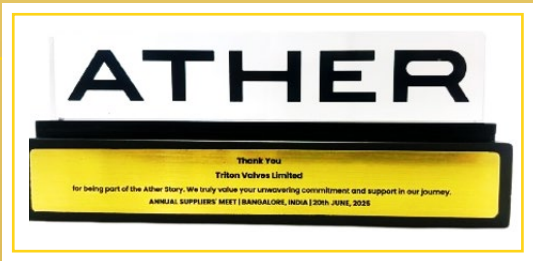


#### PRV Customers



### AWARDS AND ACCOLADES

## Recognition to Our Credibilities



Triton Valves was honoured by Ather at its Annual Suppliers' Meet for excellence in supply performance



Triton Valves was felicitated by Toyota Kirloskar Motor for its outstanding contribution in achieving zero-defect supplies



Triton Valves received an appreciation award at Hyundai's Partnership Day for commitment to excellence

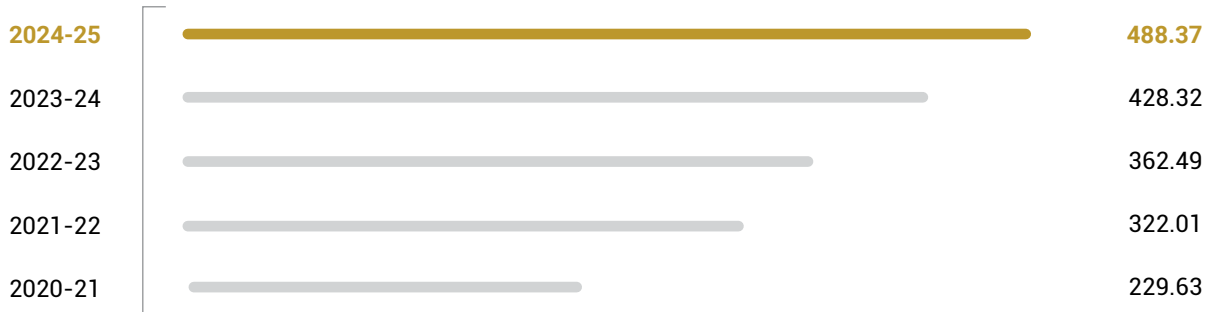


FY 2024-25 PERFORMANCE (STANDALONE)

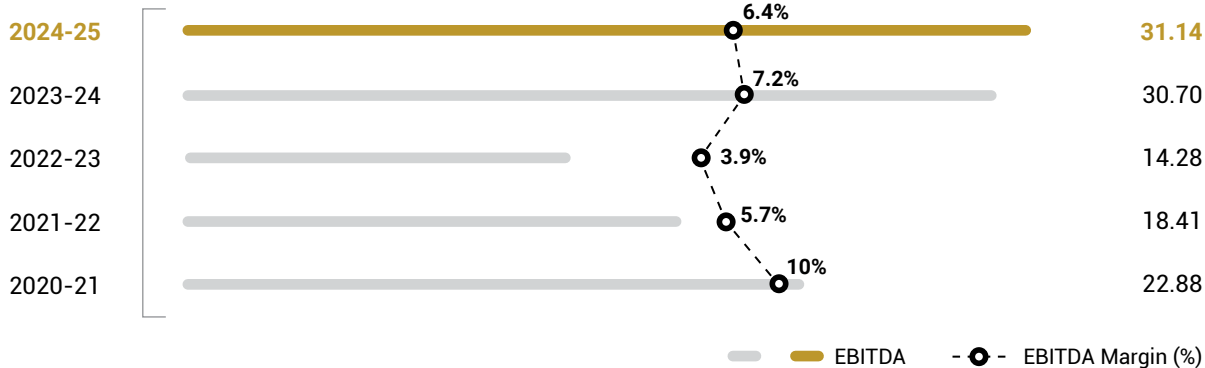
# On a Robust Growth Trajectory

Our robust revenue growth in FY 2024-25 was primarily driven by rise in market demand, robust execution capabilities and a strategic focus on expanding our market and customer reach in key segments.

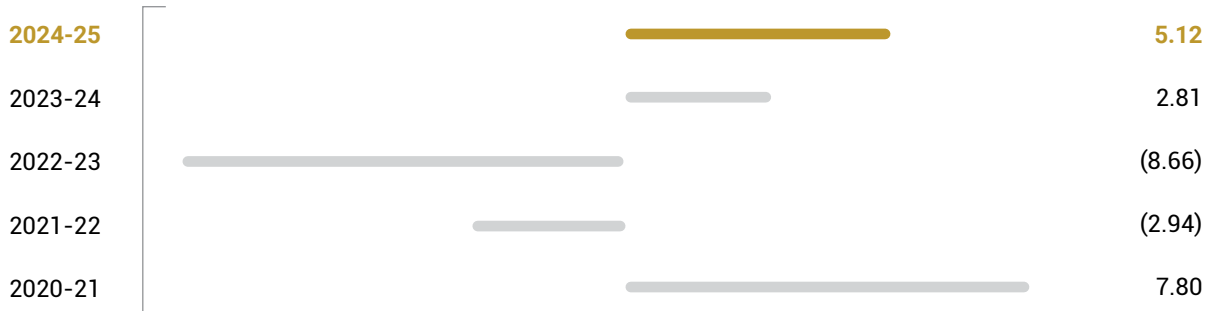
Total Revenues (INR Cr)



EBITDA & EBITDA Margin (INR Cr)



PAT (INR Cr)



OUR CUSTOMERS

# Committed to Delivering Enduring Value

With a customer-first approach, we continue to drive innovation and precision, delivering tailored solutions across diverse industry segments, enhancing customer satisfaction and building long-term relationships.





## OUR EMPLOYEES

# Going Strong at 50: Inspiring Future Potential

As we celebrate our golden year, our employees are equally proud to share their journey of growth and transformation. At Triton Valves, a culture of continuous learning and development helps our employees optimise their potential and well-being, making them future ready and driving collective success.



## CORPORATE SOCIAL RESPONSIBILITY

# Half a Decade of Empowering Community Well-being

Since our inception, we have pursued responsible growth while caring for the communities we serve. Our annual CSR initiatives are thoughtfully designed to drive positive impact and contribute to a more sustainable and healthier future.

During the year, we donated a sum of INR 7.64 lakhs to Karla Education Trust. This donation was utilized towards supporting the operational expenses of Parijnanashram Vidyalaya, a school dedicated to providing quality and affordable education to the underprivileged children in rural regions such as Karla, Malavali abd Dahivali, (near Lonavala, Maharashtra).

## INR 7.64 lakhs

Contributed to support operating expenses of Parijnanashram Vidyalaya





## BOARD OF DIRECTORS

# Leadership that Guides Our Progress



### Mr. S. K. Welling

Chairman

Mr. Welling, an industry veteran, holds over 35 years of expertise across diverse domains, encompassing Strategic Planning, Corporate Restructuring, Industrial Engineering, Project Management, Technology Management, International Marketing and Human Resources. He has a Mechanical Engineering degree from Karnataka University and is an MBA from the University of Leeds, UK. He was previously associated as Executive Director at HMT Limited and HMT (International) Limited.



### Mr. Prashanth Nayak

Independent Non-executive Director

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



### Mr. Aditya M. Gokarn

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.



### Mr. Shrihari Mahabal Udupa

Independent Non-executive Director

Mr. Udupa brings over 30 years of expertise in Human Resources and has held several senior positions in leading companies, including Kennametal Widia, Oracle, Adani Group, PwC and the Murugappa Group. Previously, he spearheaded the CII's HR panel and has spoken at national level seminars on quality, HR, leadership and management. He is a certified coach, specializing in employee engagement, talent management and mergers and acquisitions. He has also been contributing to the social sector with Nettur Technical Training Foundation (NTTF) and Ashoka Trust for Research in Ecology and the Environment (ATREE). Additionally, he has authored several papers and co-authored a book on building impactful businesses. He holds a Bachelor's in Science from Mumbai University and a Master's in Personnel Management & Industrial Relations from the Tata Institute of Social Sciences.



### 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. Appaiah K.B.

Director

Mr. Appaiah K.B., a well-known professional holds a degree in Mechanical Engineering. In 2002, he started his career as a graduate trainee at Toyota Kirloskar Motors. Within a short span, he swiftly assumed the role of Department Head in the Quality Planning Division by leveraging his excellent leadership and industry expertise. He later joined Lexus India as their National Manager, leading Marketing, Customer Relations, Public Relations and Brand Management. Beyond practical experience, his experiences also cover comprehensive training in the Toyota Production System and as a master trainer for the PDCA (Plan-Do-Check-Act) methodology. He held a key role in Toyota Motors Asia Pacific Engineering and Manufacturing (TMAP-EM) and Toyota Motor Corporation (TMC) in Japan during his tenure with the Toyota Group, where he gained deep insights into Toyota's renowned engineering and manufacturing practices. He is fluent in Kannada, Hindi, English, and Kodava – his mother tongue. He also possesses a working knowledge of Japanese and has been trained in Japanese culture, reflecting his cross-cultural expertise.

# Corporate Information

## KEY MANAGERIAL PERSONNEL

**Aditya M Gokarn,**  
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  
2<sup>nd</sup> Floor, Esplanade House,  
29 Hazarimal Somani Road,  
Behind Bombay Gymkhana Fort,  
Mumbai – 400001

## REGISTERED OFFICE

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

## MANUFACTURING LOCATIONS

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

## SECRETARIAL AUDITOR

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

## BANKERS

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

## SHARE TRANSFER AGENT

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

# Board of Director's Report

To Members of

## Triton Valves Limited

Your Directors take pleasure in presenting the 49<sup>th</sup> Annual Report on the business and operations of your Company, including the summary of standalone and consolidated financial statements for the year ended March 31, 2025. The financial highlights of the Company for FY 2024-25 is furnished below:

## 1. PERFORMANCE HIGHLIGHTS

INR lakhs

Particulars	Standalone			Consolidated		
	FY 25	FY 24	Variance	FY 25	FY 24	Variance
Revenue from operations	38,140	34,326	3,813	48,837	42,832	6,005
Growth over last year	11.1%	6.2%		14.0%	18.2%	
Cash Operating expenses	(36,632)	(32,591)	(4,042)	(45,723)	(39,761)	(5,962)
EBITDA	1,507	1,736	(228)	3,114	3,070	43
Operating margin	4.0%	5.1%		6.4%	7.2%	
Depreciation	(758)	(858)		(1,198)	(1,323)	
Financial expense	(802)	(776)		(1,257)	(1,290)	
Other Income	929	837		114	67	
PBT	876	939	(63)	773	524	248
PBT margin	2.3%	2.7%		1.6%	1.2%	
PAT	660	692	(32)	512	281	231
PAT margin	(1.8)%	(2.1)%		(1.1)%	(0.7)%	

INR lakhs	31.03.2025	31.03.2024	Movement	31.03.2025	31.03.2024	Movement
Equity Share Capital	120	118	2	120	118	2
Security premium	3,309	3,014	294	3,309	3,014	294
Share warrants	348	422	(74)	348	422	(74)
Other equity items	8,994	8,439	556	7,145	6,734	411
Net worth	12,771	11,993	778	10,922	10,289	633
Total loans	8,630	8,305	325	13,193	11,974	1,218
Invested funds	21,401	20,299	1,102	24,114	22,263	1,852
Net Assets	21,401	20,299	1,102	24,114	22,263	1,852

## 2. Overview of Financial performance

**Standalone financial:** The Company grew its revenue by 11.1%. Though the product sales revenue growth was muted, sales revenue from bye-products and revenue from group companies were more. The resultant Operating margin was 4% since the bye-products and the group company sales yielded lower margins. Profit Before Tax was INR 876 lakhs, slightly down from INR 939 lakhs for the previous year. Profit After Tax was

INR 660 lakhs, slightly lower than the previous year. As regards the Net worth, there was an accretion of INR 779 lakhs, due to equity funds infusion of INR 222 lakhs and INR 556 lakhs due to the annual profits.

**Group Consol Financials:** There was a robust increase of external sales revenue by 14%, and the momentum from the previous year got carried into the year. Ebitda, in absolute terms was almost at the same level as the last

year, due to commodity impact and the sales mix. Q1 FY 25 was not optimal, due to various external factors, like the Indian General Elections and the cash flow issues in the industry. Profit Before and After Tax were better than the previous year due to lower depreciation charge and finance expense. External loans increased to fund the working capital increase due to sales and partially towards the fixed assets investment.

### 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 2024-25 and the available cash flow, your Board recommends Final dividend of INR 10.00 per Equity Share on the existing 11,83,527 Equity Shares and a proportional dividend of INR 3.56 per share on 17,000 Equity Shares which was newly created on November 22, 2024, totaling to INR 1,18,95,790 which will be appropriate from the profit for the year.

### 4. CREDIT RATING

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

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

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

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

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

### 6. PROSPECTS FOR THE FINANCIAL YEAR 2025-26

Your Company continues to observe the performance of automotive and tyre industry with a view to optimising opportunities and ring fencing headwinds. Your Company expects India-led manufacturing to receive a huge fillip in the coming months as a direct consequence of the automotive QCO. your Company is in a perfect position for improving its sales revenue, built over five decades of manufacturing excellence and on time execution of customer orders.

### 7. MATERIAL CHANGES AND COMMITMENTS

As shareholders may be aware, your Company had filed a petition to amalgamate the Group's climate control

business (Tritonvalves Climatech Private Limited) with its automotive valve business (Triton Valves Limited) on March 31, 2024.

During the year before the National Company Law Tribunal (NCLT) Bench, Bangalore. Your Company expects to improve its cost and customer focus due to the proposed amalgamation.

### 8. SIGNIFICANT MATERIAL ORDERS PASSED BY REGULATORS

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

### 9. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

### 10. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

The Company is entitled to receive a sum of INR 10.44 crores no later than September 26, 2025 from three share warrant holders towards their fulfilment of their commitment towards converting 80,000 share warrants into equal number of Equity Shares.

### 11. DEPOSITS

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

### 12. SUBSIDIARIES/ASSOCIATES/JOINT VENTURES

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

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.

Particulars	(Amt. in INR lakhs)		(Amt. in USD lakhs)	
	Tritonvalves Future Tech Private Limited	TritonValves Climatech Private Limited	Triton Valves Hong Kong Limited	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue From Operations	31,481.16	28,755.76	4,289.93	1,704.36
Other Income	3.74	11.17	366.22	269.57
<b>EBITDA</b>	<b>1,433.39</b>	<b>1,218.42</b>	<b>194.10</b>	<b>100.11</b>
Finance Cost	642.41	590.52	374.23	417.58
Depreciation, Amortization Expenses	332.29	394.22	273.19	310.65
<b>PBT</b>	<b>458.69</b>	<b>233.68</b>	<b>(453.32)</b>	<b>(628.12)</b>
Net Income Tax expense	85.55	39.88	(31.82)	(44.10)
<b>PAT</b>	<b>373.14</b>	<b>193.80</b>	<b>(421.50)</b>	<b>(584.02)</b>
Other Comprehensive Income (Net of Income tax impact)	(0.50)	(0.74)	-	-
<b>Total Comprehensive Income</b>	<b>372.64</b>	<b>193.07</b>	<b>(421.50)</b>	<b>(584.02)</b>

### 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, 2025.

### 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 (LODR) Regulations 2015, has obtained as per **Annexure-XI**.

### 15. MANAGEMENT DISCUSSION AND ANALYSIS

In terms of Regulation 34 (2) (e) of the Listing Regulations, 2015 read with other applicable provisions, the detailed review of the operations, performance and future outlook of the Company and its business is given in the Management's Discussion and Analysis Report (MD&A) which forms part of this Annual Report and is incorporated herein by reference and forms an integral part of this report. The Management Discussion and Analysis Report is annexed herewith as **Annexure 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, Mrs. Anuradha M. Gokarn (DIN: 00185509, Non-exective Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. The Board recommends her reappointment.

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

None of the aforesaid Directors is disqualified under Section 164(2) of the Companies Act. 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

There were no changes in the Directors during the year ended March 31, 2025 except that Mr. Aditya Maruti Gokarn, hitherto Managing director of Tritonvalves Climatech Private Limited, resigned this office on August 08, 2024, and assumed the role of Managing Director of Tritonvalves Future Tech Private Limited on October 01, 2024 in conformity with the approval of the respective Boards.

#### Key Managerial Personnel (KMP)

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

- Mr. Aditya Maruti Gokarn - Managing Director
- Mr. Appaiah K B - Whole-Time Director
- Mr. Naresh Varadarajan - Chief Financial Officer



- Mr. Bibhuti Bhusan Mishra – Company Secretary and Compliance Officer

### 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 01, 2025.

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 **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, 2025, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The details thereof are given in the Corporate Governance Report.

Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Meeting of the Independent Directors of the Company was also held on March 01, 2025, without the presence of Non-Independent Directors and members of the management, to review the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company, taking into account the views of Executive Directors, Non-Executive Non-Independent Directors and also to assess the quality, quantity, and timeliness of the flow of information between the Company management and the Board.

#### B. Committees of the Board

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

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

Details of all the Committees along with their charters, composition and Meetings held during the year, are provided in the "Corporate Governance Report" which forms part of this Annual Report as **Annexure 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](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 2024-25. 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, 2025, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the Annual Accounts for the Financial Year ended March 31, 2025, on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 18. STATUTORY AUDITORS

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

## 19. STATUROY AUDITORS' REPORT

The report given by Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors on financial statements of the Company for FY 2024-25 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 49th Annual General Meeting of the Company and the same is recommended for your consideration.

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

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

## 21. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Mr. Parameshwar G Bhat, Practising Company Secretary, to conduct Secretarial Audit for the financial year ended on March 31, 2024.

The Secretarial Audit 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 strengthen the compliance under the Companies Act further. These have been accepted by the Board and implemented.

The Board of Directors in their meeting dated 14th August 2025, had appointed Mr. Parameshwar G Bhat, Practising Company Secretary as Secretarial Auditor of the Company to hold the office for the term of 5 (Five) consecutive years effective from FY 2025- 26 to FY 2029-30 to conduct the Secretarial Audit of the Company subject to the approval of the shareholders in ensuing annual general meeting.

## 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 Schedules 15 & 19 of the Notes to the Financial Statements.

## 23. INDUSTRIAL RELATIONS

The industrial relations of the Company have been cordial.

## 24. RELATED PARTY TRANSACTIONS

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

The Company has formulated a policy on determining the materiality of related party transactions and the same is available on the Company's website at [www.tritonvalves.com](http://www.tritonvalves.com).

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

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

## 26. RISK MANAGEMENT POLICY

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

## 27. SECRETARIAL COMPLIANCE CERTIFICATE

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

## 28. VIGIL MECHANISM

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

## 29. ANNUAL RETURN

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

## 30. SHARE CAPITAL

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

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

The Authorized Share Capital of the Company is INR 5,00,00,000/- consisting of 50,00,000 Equity Shares of INR 10/- each and paid up equity share capital of the Company is INR 1,20,05,270/- consisting of 12,00,527 equity shares of INR 10/- each as on March 31, 2025.

During the year company has issued 17,000 Equity shares at a face value of INR 10/- each on exercise of conversion of 17,000 share warrants into equity shares by Share Warrant holders.

## 31. CAPITAL INVESTMENTS:

Capital Investments during the financial year 2024-25 were at INR 12.17 crores (aggregate of capital work-in-progress, capitalized assets and capital advances).

## 32. FAILURE TO IMPLEMENT ANY CORPORATE ACTION:

No such events took place during the year under consideration.

## 33. EMPLOYEE RELATIONS

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

## 34. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

Further, the statement showing details in respect of employees of the Company is given in **Annexure 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 2024-25 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 INR 1,83,885/- were required to be transferred to the IEPF account; have since been transferred during the month of December 2024.

**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 : 7
- 2. Number of - Men : 230
- 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.

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

The details pertaining to Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 for the year 2024-25, 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 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. Shrihari Udupa - Chairman
- Mr. S.K.Welling - Member
- Mrs. Anuradha M. Gokarn – Member

Company has 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 and Annual 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. ACKNOWLEDGEMENTS**

The Board of Directors wishes to express its gratitude and record its sincere appreciation for the commitment

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

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

**S.K. Welling**  
Chairman  
DIN: 00050943

Place: Bengaluru  
Date: 13/08/2025

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, 2024 to March 31, 2025	April 01, 2024 to March 31, 2025	April 01, 2024 to March 31, 2025
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	10,000.00
5.	Reserves & Surplus	1,176.66	(2,073.88)	37,802
6.	Total assets	8,281.34	2,712.27	80,803
7.	Total Liabilities	7,103.47	4,785.15	33,001
8.	Investments	144.00	-	-
9.	Turnover & Other income	31,484.90	4,656.15	34,459.85
10.	Profit /(Loss) before taxation	458.69	(453.32)	(84676)
11.	Tax Credit (Expense)	85.55	(31.82)	(9349)
12.	Other comprehensive income for the period	(0.50)	-	-
13.	Profit /(Loss) after taxation	372.64	(421.50)	(75327)
14.	Proposed Dividend	-	-	-
15.	% of shareholding	100%	100%	100%

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

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

For and on behalf of the Board of Directors

Triton Valves Limited

Place: Bengaluru

Date:13<sup>th</sup> August 2025

S. K. Welling  
Chairman  
DIN: 00050943

## ANNEXURE II

## Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2)

of the Companies (Accounts) Rules, 2014]

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

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

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

Name of the party and nature of relationship	Tritonvalves Future Tech Private Limited (Wholly Owned Subsidiary Company)		
Nature of contracts / arrangements / transactions	Purchases of Goods and Services	Sales of Goods and Services	Rent Received
Duration of the contracts/arrangements/ transactions	Ongoing	Ongoing	Ongoing
Salient terms of the contracts or arrangements or transactions including the Value:	<b>Value: (In lakhs)</b> For 2024-25 INR 11,792 /-	<b>Value: (In lakhs)</b> For 2024-25 INR 7,454/-	<b>Value: (In lakhs)</b> For 2024-25 INR 204/-
Date(s) of approval by the Board:	14 <sup>th</sup> February, 2025	14 <sup>th</sup> February, 2025	14 <sup>th</sup> February, 2025
Amount (payable)/receivable (INR in lakhs.)	Advances: 1,740 Payable: (730)	Receivable: 20	Receivable: 17

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:	<b>Value: (In lakhs)</b> For 2024-25 INR 1,681.46/-	<b>Value: (In lakhs)</b> For 2024-25 INR 2,310.78/ -	<b>Value: (In lakhs)</b> For 2024-25 INR 59.40/ -
Date(s) of approval by the Board:	14 <sup>th</sup> February, 2025	14 <sup>th</sup> February, 2025	14 <sup>th</sup> February, 2025
Amount (payable)/receivable (INR in lakhs.)	Advances: 3,186.24/- Payable: (134.40 )	Receivable: 1,010.18/-	Receivable: 4.95

## 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. Shrihari Udupa	Non-Executive Independent Director	3	3
02.	Mr. Shrikant Kamalakant Welling	Non-Executive Independent Director	3	3
03.	Mrs. Anuradha Maruti Gokarn	Non-Executive Director	3	0

The CSR Committee compliance is applicable to company for the FY 2024-25. During the financial year ended 31<sup>st</sup> March 2025, Three (3) Meeting of the Corporate Social Responsibility Committee was held on 18<sup>th</sup> December 2024, 25<sup>th</sup> January 2025 and 07<sup>th</sup> March 2025.

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 2024-25
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 INR)	Amount required to be set- off for the financial year, if any (in INR)
		Not Applicable	

6. Average net profit of the company as per section135 (5). NIL
7. (a) Two percent of average net profit of the company as per Section135 (5): NIL
- (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL
- (c) Amount required to be set off for the financial yea, if any.: NIL
- (d) Total CSR obligation for the financial year (7a+7b- 7c). : NIL

Name of the party and nature of relationship	Triton Valves Hong Kong Limited (Wholly Owned Subsidiary Company)		Anuradha M Gokarn (Key Managerial Personnel)
Nature of contracts / arrangements / transactions	Purchases of Goods and Services	Sales of Goods and Services	Rent Received
Duration of the contracts/arrangements/ transactions	Ongoing	Ongoing	Ongoing
Salient terms of the contracts or arrangements or transactions including the Value:	<b>Value: (In lakhs)</b> For 2024-25 NIL	<b>Value: (In lakhs)</b> For 2024-25 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. <b>Value: (In lakhs)</b> For 2024-25 INR 5.84/-
Date(s) of approval by the Board:	14 <sup>th</sup> February, 2025	14 <sup>th</sup> February, 2025	14 <sup>th</sup> February, 2025
Amount (payable)/receivable (INR in lakhs.)	NIL	NIL	(450.00)

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

**S. K. Welling**  
Chairman  
DIN: 00050943

Place: Bengaluru  
Date:13<sup>th</sup> August 2025

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

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

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl.	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 INR)	Amount spent in the current financial year (in INR)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR)	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 INR)	Mode of implementation on-Direct (Yes/No)	Mode of implementation – Through implementing agency.	
				State	District			Name	CSR Registration Number
1	Equitable Education for rural and marginalized communities	promoting education	No	Maharashtra	Pune	INR 7.64 lakh	No	Karla Education Trust (KET) an affiliate of Shri Chitrapur Math, Shirali	NA
TOTAL						INR 7.64 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): **INR 7.64 lakhs**

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

Sl. No.	Particular	Amount (in INR)
(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 INR)	Amount spent in the reporting Financial Year (in INR).	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 INR)
				Name of the Fund	Amount (in INR).	Date of transfer.	
1.	Not Applicable						
TOTAL							

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

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

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

(Asset-wise details): NA

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

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

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

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

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NIL

Place: Bangalore

Date: 13th August 2025

**Mr. Shrihari Udupa**

Chairman CSR Committee

DIN: 07242880

**Aditya Maruti Gokarn**

Managing Director

DIN:00185458

## Annexure IV

FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31.03.2025

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

To  
The Members  
**Triton Valves Limited**  
Bangalore

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Triton Valves Limited for the financial year ended on 31.03.2025 according to the provisions of following Acts/Rules wherever applicable:

- i) The Companies Act, 2013 and the Rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA, 1956") and the Rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act, 1992"): -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018
  - (h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
  - (j) Circulars/Guidelines issued thereunder;
- (vi) There are no specific laws applicable to the Company pursuant to the business carried by the Company.

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

(1) **Employer/Employee Related Laws & Rules:**

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

(2) **Environment Related Acts & Rules:**

- The Environment Protection Act, 1986
- The Water (Prevention & Control of Pollution) Act, 1974
- The Air (Prevention & Control of Pollution) Act, 1981
- Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.
- The Karnataka Ground Water (Regulation for Protection of Sources of Drinking Water) Act, 1999
- Economic/Commercial Laws & Rules:
  - The Competition Act, 2002
  - The Indian Contract Act, 1872
  - The Sales of Goods Act, 1930
  - The Forward Contracts (Regulation) Act, 1952

- The Indian Stamp Act, 1899
- The Transfer of Property Act, 1882
- The Explosives Act, 1884
- The Legal Metrology Act, 2009

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

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

Certain non-material findings made during the course of the audit were addressed suitably by the Management. As suggested in the previous Secretarial Audit Report, the Company had implemented the Structural Digital Database (SDD) internally under the provisions of SEBI (PIT) Regulations, 2015 during the year. The Company has also received the notice from BSE on 17.10.2024 for the delay in implementing the Structural Digital Database (SDD). The Company has taken suitable steps to implement the same and filed the report to BSE accordingly.

Further, I report that the Company has received the notice from the Legal Metrology Department and the Income Tax Department during the review period. Company has filed the compounding application before the Legal Metrology Department and the penalty has been paid and complied with the requirements of The Legal Metrology Act, 2009. Further the Company had filed writ petition before the Hon'ble High Court of the Karnataka, on the notice from Income Tax Department and the petition has been allowed and High Court ordered for reconsideration of assessment order.

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

**I further report that:**

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

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



on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I further report that the Company had filed application under Sections 230 to 232 of the Companies Act, 2013, before

the Hon'ble National Company Law Tribunal (the "NCLT") for sanction of Scheme of Amalgamation of Tritonvalves Climatech Private Limited with Triton Valves Limited. The Company application filed vide application No. CA(CAA)/BB/01/2025 and is pending for hearing.

Place: Bangalore  
Date: 30.05.2025

**Parameshwar G. Bhat**  
Company Secretary  
FCS No.: 8860 C P No.: 11004  
Peer Review No.: 5508/2024  
UDIN: F008860G000509833

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I have followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company including records under Income Tax Act, Customs Act, Goods and Service Tax Act.
4. Where ever required, the Company has represented about the compliance of laws, rules and regulations and happening of events etc. as applicable from time to time.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Bangalore  
Date: 30.05.2025

**Parameshwar G. Bhat**  
Company Secretary  
FCS No.: 8860 C P 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. Making High margin Brass Alloys.
- ii. Development of rubber formulations and testing with different grades of EPDM due to worldwide shortages.
- iii. Development of Hollow Brass rods.
- iv. Development of technology, strategy for Defense products.
- v. Development of value added plastic components.
- vi. Development of eco-friendly chemicals for cleaning and passivation of brazed and molded brass components.
- vii. Development of new products as per ETRTO standards for clamp-in tyre valves.
- viii. Development of HVAC products for commercial and residential AC markets at Climatech plants.
- ix. Development of TPMS valves across multiple customers requesting different configurations.
- x. Development of Special Products with high profit margin such as Pressure Relief Valve (for EV scooters), Valve extensions (metal and flexible hose), envelope adapters, etc...
- xi. Development of high pressure charging valve cores for automotive AC application

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

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

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

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

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

**C. Future Plan of Action**

Widening of product portfolio in HVAC components and TPMS 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 Climatech is positioned to deliver the localization needs with same quality and performance as import designs.

TPMS tyre 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**

(INR in lakhs)

Particulars	2024-25	2023-24
a. Capital	Nil	48.16
b. Recurring	123.24	150.81
<b>Total</b>	<b>123.24</b>	<b>198.97</b>
Total R&D expenditure as a percentage of turnover	0.32%	0.58%

**E. Foreign exchange Earnings an outgo [Cash Basis]**

(INR in lakhs)

Particulars	2024-25	2023-24
Foreign exchange earned through exports	4,547.00	1,843.50
Foreign exchange used	12,481.43	9,213.95

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

Place: Bengaluru  
Date: August 13, 2025

**S K Welling**

Chairman  
DIN:00050943

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;	<b>Name of Director</b>	<b>Commission</b>	<b>Sitting Fees</b>	<b>Salaries &amp; Perquisites</b>	<b>Total</b>	(in lakhs)					
						<b>Ratio (times)</b>					
						<b>(II)</b>					
						<b>(II)</b>					
						<b>(II)</b>					
						Shrikant Kamalakant Welling	2.80	5.85	NA	8.65	1.77
						Anuradha Maruti Gokarn	2.80	4.35	NA	7.15	1.46
						Aditya Maruti Gokarn	-	NA	181.50	181.50	37.04
						Prashanth Nayak	2.80	4.10	NA	6.90	1.41
						Shrihari Mahabal Udupa	2.80	2.75	NA	5.55	1.13
Appaiha K B	-	NA	101.13	101.13	20.64						
Median Employee Remuneration – 4.90 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;	<b>Name of Director/KMP</b>	<b>Remuneration</b>	<b>Remuneration</b>	<b>Change %</b>	(in lakhs)						
					<b>(2024-25)</b>	<b>(2023-24)</b>	<b>(Annualised)</b>				
					<b>(in INR)</b>	<b>(in INR)</b>					
					Shrikant Kamalakant Welling	8.65	5.75	50.43%			
					Anuradha Maruti Gokarn	7.15	5.25	36.19%			
					Aditya Maruti Gokarn	181.5	156.92	15.66%			
					Prashanth Nayak	6.90	5.5	25.45%			
					Shrihari Mahabal Udupa	5.55	2.25	146.67%			
					Appaiah K.B.	101.13	99.4	1.74%			
					Naresh Varadarajan	72.98	63.92	14.17%			
Vishwa Hegde*	0.00	6.91	NA								
Bibhuti Bhusan Mishra	10.3	1.73	495.37								
(iii) the percentage increase/decrease in the median remuneration of employees in the financial year;	7.4%										
(iv) the number of permanent employees on the rolls of Company as on March 31, 2025.	330										
(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 policyof the company and a phased correction for the market driven remuneration for similar personnel										

(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 22% approximately from INR 292 rores as on March 2024 to INR 356 crores as on March 2025
(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 7% Salary increase of other than Managerial personnel increased by 9%
(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.

\*resigned as Company Secretary and Compliance officer with effective from December 29, 2023

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

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

Place: Bengaluru  
Date: August 13, 2025

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

S. K. Welling  
Chairman  
DIN: 00050943

## Annexure VII

# Management Discussion and Analysis

## “Vasudhaiva kutumbakam”

These are not just a couple of words, but an entire philosophy underscoring interconnectedness of all people with a shared destiny and the relevance of dialogue, understanding and respect among diverse communities. The impact of trade restrictions imposed by one major country will be impacting the global economy even more than before and the new world order is in process with short-term disadvantages to manufacturing economies with an assurance of a long-term advantage. Our country is progressing on the motto of “One Earth, One Family, One Future” and are in an advantageous position on the back of a huge and growing domestic consumption. With these words, we turn to the Economic Overview.

## ECONOMY OVERVIEW

(a) Global: Given the uncertainties from regional conflicts and the unilateral decision of the US to impose tariffs, the outlook for the current calendar year and the next have been lowered from the last outlook report by the International Monetary Fund (“IMF”). The Company consistently incorporates guidance issued by IMF in the formulation of its strategic and operational frameworks. IMF expects global economy to grow at 3.1 percent during calendar year 2025 and at 3 percent in calendar year 2026, reflecting a slightly downward trend compared to estimations provided one year ago. Inflation is likely reduce further in CY 2025 to 4.5% from 5.9% for the previous year. News from China are not encouraging, and seemingly their economy has got slightly reduced.

(Real GDP, annual percent change)	CY 2026	CY 2025	CY 2024
World Output	3.1	3.0	3.3
Advanced Economies (incl. USA/EU)	1.6	1.5	1.8
Emerging Market/Developing Economies (incl. India and China)	4.0	4.1	4.3

The next few years, the World Output will grow on the back of a faster growth of the Emerging Markets/Developing Economies. While the US is seeking to increase tariffs on its imports (exports from other countries), its consumers will be in a disadvantageous situation, ranging from having to pay more for the goods or to be content with fewer choices.

(b) India: The Indian economy will be retaining the crown of the ‘fastest growing economy’. Though the absolute size

of Chinese economy is significantly bigger than the Indian economy, the growth rate and the increasing gap between the two countries provides a comfort and a challenge: comfort that the economic policies put in place the government and the demographic dividend are helping demand creation and challenge that the time to take the country to the next level is now. Time is of the essence and ease with which the Indian mindset is adapting technology in business, monetary transactions, and operations is on the perfect spot.

(Real GDP, annual percent change)	CY 2026	CY 2025	CY 2024
Emerging Market/Developing Economies	4.0	4.1	4.3
China	4.2	4.8	5.0
India	6.4	6.4	6.4

According to the Indian Economic Survey 2024-25, the country continues to be one of the fastest-growing major economies, with the projecting real GDP growth at 6.4% for FY 2024-25, supported by resilient domestic demand, strong macroeconomic fundamentals, and sustained government-led capital expenditure. The medium-term outlook remains positive, with projected GDP growth in the range of 6.3%-6.8% for FY 2025-26, aligning closely with the country’s long-term growth trajectory.

Private consumption remains stable, backed by fiscal discipline and services trade surplus/healthy remittance growth. The country has taken note of the likely headwinds from geopolitical and trade uncertainties and possible commodity price shocks. Interest rate rationalization across the board, impacts the profitability of the industry in a positive way. The recently concluded Indo-US comprehensive treaty will be in the positive domain. The recent changes to the US Tariffs on the India-manufactured goods will not impact much, since the bulk of her exports to the US is in pharma.

## INDUSTRY STRUCTURE AND DEVELOPMENTS

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

### a. Automotive

Your Company is a Tier 1 and Tier 2 supplier of tyre valves and related components to the automotive industry. Tube type valves are supplied primarily to the tyre and inner tube industry which in turn supplies tyres and tubes to the automotive industry as well as the replacement market.

Your Company also supplies tubeless valves directly to the manufacturers of vehicles of all descriptions from two wheelers and passenger cars to heavy commercial vehicles.

The size of the tyre valve industry in India is estimated to be INR 500 crores in the organized segment of the market. The major technology change that is sweeping the industry is the change from tube type tyres to tubeless tyres and in the passenger vehicle segment from tubeless tyres to tyres fitted with Tyre Pressure Monitoring Systems (TPMS). This change is raising the entry barrier further and is also expanding the market size. The changed geo-political scenario in the world is also opening up new opportunities for exports with global supply chains looking at India as a long-term partner in their efforts at developing a ‘China plus one’ strategy for supplies.

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

### b. Metals

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

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

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

increased need for electrical appliances and Electric Vehicles (EVs)

Your Company operates a state-of-the-art brass mill in Mysuru in the South of India through its wholly-owned subsidiary Tritonvalves Futuretech Pvt. Ltd. With quick access to the industrial areas around Bengaluru, Chennai, Hyderabad etc., the Company is well positioned to serve the market with high quality products at competitive rates. The mill also serves as a captive source of brass bars and coils for the group.

### c. Climate Control:

Your company is a critical supplier of valves and components to the air-conditioner manufacturing industry (AC industry). The AC industry in India is estimated to be worth INR 27,500 crores, expected to grow at a rate of 10 – 12 percent during FY 26 over FY 25. This growth is on the back of a 25 percent sales growth in FY 25 over FY 24. The AC component industry is estimated to be worth INR 16,500 crores, while the market for valves and related components is estimated to be INR 1,000 crores. The industry is served by over 20 different brands with more expected to enter the market over the next few years. Since only 7 percent of Indian households are estimated to own an air-conditioner in India and with the residential ownership expected to grow 9x by the mid-century, almost all the major brands are adding new manufacturing capacities and are localizing their supply-chains.

This presents a unique opportunity to the component manufacturers while strengthening the “Make in India” footprint for the industry. It will be proper to mention here that your Company through its wholly-owned subsidiary Tritonvalves Climatech, is at the cutting-edge technology and manufacturing competence insofar as HVAC valves is concerned. All products being designed and manufactured by your Company is an import substitute, expected to address supply chain challenges for the OE manufacturers.

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



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

INR Crores	Triton Sales	India Industry Size
	Revenue	FY 25
	FY 25	(estimate)
<b>Automotive Business (Tyre valves)</b>		
Net external revenue	284	500
<b>Metals Business</b>		
Net external revenue	185	30,000
<b>Climate Control Business</b>		
Net external revenue	19	1,000
<b>Triton Group</b>		
Net external revenue	488	32,000

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.

(INR In Crores)

Particulars	Year ended			Year ended		
	31.03.2025	31.03.2024	31.03.2023	31.03.2025	31.03.2024	31.03.2023
	Consolidated			Standalone		
Revenue from operations	488.37	428.32	362.49	381.4	343.26	323.1
Other Income	1.14	0.67	0.55	9.29	8.37	6.38
Total Income	489.51	428.99	363.04	390.68	351.63	329.48
Finance Cost	12.57	12.9	11.71	8.02	7.76	6.77
Depreciation, Amortization Expenses	11.98	13.23	12.65	7.58	8.58	9.1
Profit/Loss Before Tax	7.72	5.24	-9.53	8.76	9.39	-3.31
Tax Expense	2.61	2.43	-0.87	2.16	2.47	-0.99
Profit/Loss After Tax	5.12	2.81	-8.66	6.60	6.91	-2.32
Other Comprehensive Income (Net of Taxes)	-0.03	-0.65	0.12	-0.00	-0.65	0.08
Total Comprehensive Income	5.15	2.17	-8.54	6.60	6.27	-2.24

(INR in Crores)

Particulars	As on			As on		
	31.03.2025	31.03.2024	31.03.2023	31.03.2025	31.03.2024	31.03.2023
	Consolidated			Standalone		
Property, plant and equipment, CWIP-Net (excluding Investment Property)	86.51	85.1	95.18	40.76	39.15	45.16
Networth	109.22	102.89	71.53	127.71	119.93	84.47
EBITDA Margin	6.38%	7.32%	4.09%	3.95%	7.49%	3.89%

Financial Performance Overview

a. Revenue from Operations

For the financial year ended March 31, 2025, the Company recorded consolidated revenue from operations of INR 488.37 crores, marking a 14% increase over the previous year (FY 2023-24: INR 428.32 crores). On a standalone basis, revenue grew to INR 381.40 crores, up 11% from INR 343.26 crores in FY 2023-24.

The consistent growth in both consolidated and standalone revenue reflects improved market demand, strong execution capabilities, and expansion in customer base across key segments.

b. Other Income

Other income on a consolidated basis stood at INR 1.14 crores (FY 2023-24: INR 0.67 crores). On a standalone basis, other income rose to INR 9.29 crores compared to INR 8.37 crores in the previous year, primarily due to increased returns on financial investments and non-operating income.

c. Total Income

Total income increased to INR 489.51 crores on a consolidated basis and INR 390.68 crores on a standalone basis in FY 2024-25, reflecting overall business momentum.

d. Profitability

Profit Before Tax (PBT) improved significantly, reaching INR 7.72 crores (consolidated) compared to INR 5.24 crores in FY 2023-24. On a standalone basis, PBT stood at INR 8.76 crores (FY 2023-24: INR 9.39 crores) due to reduction in contribution and EBITDA margin.

Profit After Tax (PAT) on a consolidated level was INR 5.12 crores, up from INR 2.81 crores in FY 2023-24. On a standalone basis, PAT was INR 6.60 crores, slightly lower than INR 6.92 crores in the previous year, primarily due to reduction in contribution and EBITDA margin.

e. Total Comprehensive Income

Total Comprehensive Income for FY 2024-25 improved to INR 5.15 crores (consolidated) and INR 6.60 crores (standalone),

as compared to INR 2.17 crores and INR 6.27 crores, respectively, in FY 2023-24. This reflects steady recovery and improved operational performance.

Balance Sheet Position

f. Property, Plant & Equipment (Net)

Consolidated net block stood at INR 86.51 crores as of March 31, 2025, slightly higher than the previous year.

Standalone net block increased to INR 40.76 crores from INR 39.15 crores, indicating continued investment in fixed assets to support future growth.

g. Net Worth

Net worth on a consolidated basis improved to INR 109.22 crores from INR 102.89 crores in FY 2023-24, backed by consistent profitability.

On a standalone basis, net worth increased to INR 127.71 crores from INR 119.93 crores, reflecting strong internal accruals and retained earnings and also the infusion of Equity capital.

Summary and Outlook

The Company has shown significant financial recovery and growth in FY 2024-25, building on operational improvements, revenue growth, and prudent cost management. Strengthened EBITDA margins and improved net worth position the Company well for continued performance in the coming years.

Continued focus on innovation, capacity expansion, and market penetration is expected to drive further top-line growth and margin improvements.

OUTLOOK

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



To support these above growth levers, the Company successfully raised INR 31 crores via preferential allotment during the year. This capital infusion is earmarked for targeted capital expenditures, technological upgradation, and expansion into select overseas markets. These investments are expected to begin contributing to revenues and profitability starting from FY 2025-26, in line with the Company's strategic forecasts and cost-benefit analysis.

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 its strategic defense and growth posture.

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 brings 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 spur economic growth in India
- Higher Government spending on infrastructure should be growth positive for the related sectors
- Production Linked Incentives and Free Trade Agreements will be a boost to manufacturing in the long run

#### Threats:

- The political situation in 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
- The upheaval in the commodity market and the pressure on emerging market currencies could impact the landed cost of the raw material

Overall, the outlook for the tyre industry is neutral or slightly negative due to the shift to tubeless of rings and on the tubeless segment is expected to grow, the electric vehicle

segment of the automotive industry is expected to grow faster in India for FY 2023-24.

### RISKS AND CONCERNS

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

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

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

#### Raw material price volatility:

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

#### Cyber-attacks:

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

#### Manpower and labour:

- Retaining skilled personnel may become increasingly difficult in India with the increasing demand for talent
- Since the manufacturing process of the Company is labor-intensive, it requires a lot of skilled as well as unskilled workers. Maintaining a huge workforce is a big challenge. In order to mitigate the said risk, the Company follows good HR practices to promote the welfare and safety of its workmen and maintain a cordial working environment

The Company is committed to managing these risks effectively and mitigating their impact on the business.

The Company's risk management framework is constantly evolving to ensure that it is well-positioned to respond to the changing business environment.

### KEY RATIOS:

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

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

Particular	2024-25	2023-24
Current Ratio (times)	1.10	1.21
Debt Equity Ratio (%)	0.63%	0.69%
Interest Coverage Ratio (times)	3.04	3.31
Inventory Turnover Ratio* (times)	4.91	5.32
Operating Profit Margin (%)	6.39%	7.49%
Net Profit Margin (%)	2%	3%

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

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

Particular	2024-25	2023-24
Return on Equity (%)	7%	8%

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

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

Our internal control environment enables efficient operations, safeguards our assets, detects and prevents frauds and errors, ensures the accuracy and completeness of

accounting records, and enables the timely preparation of reliable financial information. As a core IT system, we use an advanced Enterprise Resource Planning (ERP) software. We continuously strive for excellence by adopting industry-leading processes to enhance our systems and procedures. Our management not only focuses on revenue and profitability but also upholds financial and commercial discipline.

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

### HUMAN RESOURCES

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

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

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

The Human Resources function at Triton Valves Limited has witnessed significant growth, reflecting our commitment to people development. Our focus on talent acquisition, development, and retention has been instrumental in building a high-performing workforce. The establishment of our Experiential Training Center will provide opportunities for our employees to acquire new skills and capabilities. To further enhance our talent development efforts, we 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: 13th August 2025

**S.K. Welling**  
Chairman  
DIN: 00050943

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

**Annexure VIII**

# Corporate Governance Report

This report outlines 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 31st March 2025 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 optimum combination of Executive and Non-Executive Directors, which is in conformity with the Companies Act, 2013, and Listing Regulations.
- ii. The Board of Directors of the Company consists of 6 Directors out of whom two are Executive, one is Non-Executive (Woman) Non-Independent and three are

Independent Directors. The Chairman of the Board is Non-Executive and Independent.

- iii. During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees and commissions.
- iv. The information as required in terms of Listing Regulations is being regularly placed before the Board.
- v. The Board confirms that the Independent Directors fulfill the conditions specified in Section 149 of the Act and Regulation 16(1) (b) of the Listing Regulations and are independent of the Board as of 31st March, 2025.
- vi. During the year, the Board of Directors met Five (5) times on 30<sup>th</sup> May 2024, 09<sup>th</sup> August 2024, 21<sup>st</sup> September 2024, 12<sup>th</sup> November 2024 and 14<sup>th</sup> February 2025. 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 2025 are furnished below. None of the Directors on the Board holds directorships in more than eight (08) Listed Companies or ten (10) public companies or acts as an Independent Director in more than seven (07) Listed Companies. Further, none of them is a member of more than ten (10) committees or chairman of more than five (05) committees across all the public companies in which he is a Director.

Name of Director	Relationship with other Directors	Category	*Board Meetings during the year		Whether attended last AGM	Number of Directorship in other Indian companies	#Memberships of Board Committee of Companies		Directorships held in other listed entities
			Held	Attended			Member	Chairperson	
Mr. Aditya M. Gokarn	Son of Mrs. Anuradha M Gokarn	Managing Director	5	5	Yes	2	2	0	NIL
Mrs. Anuradha M. Gokarn	Mother of Mr. Aditya M Gokarn	Non- executive Non Independent Director	5	5	Yes	NIL	3	0	NIL
Mr. S. K. Welling	None	Non-executive Independent Director	5	5	Yes	2	5	1	NIL
Mr. Prashanth Nayak	None	Non-executive Independent Director	5	4	Yes	1	3	2	NIL

Name of Director	Relationship with other Directors	Category	*Board Meetings during the year		Whether attended last AGM	Number of Directorship in other Indian companies	#Memberships of Board Committee of Companies		Directorships held in other listed entities
			Held	Attended			Member	Chairperson	
Mr. Shrihari Udupa	None	Non-executive Independent Director	5	3	Yes	NIL	2	2	NIL
Mr. Appaiah K.B.	None	Executive Director and COO	5	5	Yes	NIL	NIL	NIL	NIL

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

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

Brief profile of each of the above Directors are available on the Company's website [www.tritonvalves.com](http://www.tritonvalves.com).

The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company at [www.tritonvalves.com](http://www.tritonvalves.com)

- viii. During the year, the Independent Directors met once on 01st March 2025, 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](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 Udupa	✓	-	-	-	✓
6	Mr. Appaiah K.B.	✓	✓	✓	✓	✓

#### COMMITTEES OF THE BOARD

For the year ended 31st March 2025, the Board has five Committees – Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. The constitution and terms of reference of the Board Committees are decided by the Board from time to time. Meeting of each Board Committee is convened by the respective Committee Chairman. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are as follows:

#### AUDIT COMMITTEE

- i. The Audit Committee consists of three members - two of whom are Independent Directors and one Non-Executive Director. The Chairman of the Committee is an Independent Director. As on 31<sup>st</sup> March 2025, the Committee consisted of:

Mr. S K Welling – Chairman  
Mr. Prashanth Nayak - Member  
Mrs. Anuradha M. Gokarn – Member

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

- ii. The Terms of Reference of the Audit Committee are as set out hereunder:
- To oversee the financial reporting system of the Company.
  - To review with the Management, the financial statements of every quarter before submission to the Board.
  - To review the annual financial statements and Auditors' report thereon.
  - To review the scope and coverage of the Internal Audit function and reporting structure.

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

#### Meetings

During the year, the Committee met four (4) times on 27<sup>th</sup> May 2024, 09<sup>th</sup> August 2024, 12<sup>th</sup> November 2024 and 14<sup>th</sup> February 2025. 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 Directors	No. of Meetings held	No. of Meetings attended
Mr. S. K. Welling	4	4
Mr. Prashanth Nayak	4	4
Mrs. Anuradha M. Gokarn	4	4

#### NOMINATION AND REMUNERATION COMMITTEE

- i. The Nomination and Remuneration Committee consists of three members- two of whom are Independent Directors and one Non-Executive Director. The Chairman of the Committee is an Independent Director.  
**As on 31<sup>st</sup> March 2025, the Committee consists of:**  
Mr. Prashanth Nayak – Chairman  
Mr. S. K. Welling - Member  
Mrs. Anuradha M. Gokarn – Member

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



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

### Meetings

During the year, the Committee met 2 times on 21<sup>st</sup> September 2024 & 25<sup>th</sup> March 2025. The Company Secretary acts as Secretary to the Committee. The details of the Meetings are as follows:

Name of Directors	No. of Meetings held	No. of Meetings attended
Mr. Prashanth Nayak	2	2
Mr. S. K. Welling	2	2
Mrs. Anuradha M. Gokarn	2	1

### 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](http://www.tritonvalves.com).

Details of Remuneration paid to Executive Directors / Non-Executive Directors during the financial year 2024-25 are as below:

During the year 2024-25, the Company paid sitting fees to its Non-Executive Directors for attending Meetings of the Board and Committee meetings.

### Remuneration paid to Directors during 2024-25:

(INR in lakhs)			
Name of Directors	Sitting Fees	Salaries & Perquisites	Commission
Mr. S. K. Welling	5.85	-	2.80
Mrs. Anuradha M. Gokarn	4.35	-	2.80
Mr. Prashanth Nayak	4.10	-	2.80
Mr. Aditya M. Gokarn	-	181.50	-
Mr. Shrihari Udupa	2.75	-	2.80
Mr. Appaiah K B	-	101.13	-

Apart from the above, two directors were remunerated by TritonValves Future Tech, Subsidiary:

Name of Director	Sitting fees	Salaries and Perquisites	Commission
Mr S.K. Welling	1.80	NIL	NIL
Mr Aditya M. Gokarn	NIL	25.00	NIL

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

Details of Equity Shares of the Company held by the Non-Executive Directors as on 31<sup>st</sup> March 2025 are furnished below:

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

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

### Service contracts, notice period, severance fees:

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

### Non-Executive/Independent Directors' Compensation and Disclosures

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

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee consists of three members- two of whom are Independent Directors and one Executive Director. The Chairman of the Committee is an Independent Director. As on 31<sup>st</sup> March 2025, the Committee consists of:

Mr. Shrihari Udupa - Chairman

Mr. S. K. Welling - Member

Mr. Aditya M. Gokarn - Member

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

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

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

### Meetings

During the financial year ended 31<sup>st</sup> March 2025, Two (2) Meeting of the Stakeholders' Relationship Committee was held on 18<sup>th</sup> December 2024 & 07<sup>th</sup> March 2025. The Company Secretary acts as Secretary to the Committee. The details of the Meetings are as follows:

Name of Directors	No. of Meetings held	No. of Meetings attended
Mr. Shrihari Mahabal Udupa	2	2
Mr. S. K. Welling	2	2
Mr. Aditya M. Gokarn	2	2

The particulars of shareholders' complaints received and disposed off during the financial year 2024-25 are as follows:

Name of Non-Executive Director heading the Committee	Mr. Shrihari Mahabal Udupa
Name and Designation of Compliance Officer	Mr. Bibhuti Bhusan Mishra
Pending at the beginning of the year	Nil
Received during the year	1
Resolved during the year	1
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 31<sup>st</sup> March 2025, the CSR Committee consisted of the following Directors:

Mr. Shrihari Mahabal Udupa- Chairman

Mr. S.K.Welling- 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 31<sup>st</sup> March 2025, Three (3) Meeting of the Stakeholders' Relationship Committee was held on 18<sup>th</sup> December 2024, 25<sup>th</sup> January 2025 & 07<sup>th</sup> March 2025. The Company Secretary acts as Secretary to the Committee. The details of the Meetings are as follows:

Name of Directors	No. of Meetings held	No. of Meetings attended
Mr. Shrihari Mahabal Udupa	3	3
Mr. S. K. Welling	3	3
Mrs. Anuradha M. Gokarn	3	0

The CSR Policy of the Company is available on the Company's at website [www.tritonvalves.com](http://www.tritonvalves.com)

### RISK MANAGEMENT COMMITTEE

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



Mr. Prashanth Nayak - Chairman  
Mr. S.K.Welling - Member  
Mr. Aditya M. Gokarn – Member

The Company has in place, a Risk Management framework which aims at monitoring associated practices of the Company for the purpose of identification, evaluation and mitigation of operational, strategic and environmental risks. However, provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Risk Management is not applicable to Company for the FY 2024-25.

Risk Management policy of the Company is available on the Company's website at [www.tritonvalves.com](http://www.tritonvalves.com).

**ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETING**

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

Year	AGM/EGM	Location	Dateand Time	Special Resolutions
2023-24	AGM	Through Video Conference Mode	September 13, 2024 at 04.00 PM	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	September 29, 2023 at 04.00 PM	NIL
2021-22	AGM	Through Video Conference Mode	September 29, 2022 at 04.00 PM	To Re-appointment Mr. Prashanth Nayak (DIN: 03371824) as an Independent Director for Second Term of Five Consecutive Years.  Payment of Commission to Non-Executive Directors of the Company

**DISCLOSURES**

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

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

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

6. All Board Members and senior management personnel have confirmed compliance with the Code of Conduct for the financial year 2024-25. A declaration to this effect signed by the 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](http://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](http://www.tritonvalves.com).
9. The Company has complied with all the applicable mandatory requirements of the Listing Regulations.
10. The Company has also complied with the following non-mandatory requirements as specified in Part E of Schedule II Listing Regulations:

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

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

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

E. Reporting of Internal Auditors: The Internal Auditors of the Company report to the Audit Committee and make detailed presentation at quarterly meetings.
11. The Company is not dealing in commodity and hence no disclosure relating to commodity price risks and commodity hedging activities is made.
12. There are no Shares in demat suspense account or unclaimed suspense account.
13. There is no Non-Compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V of the Listing Regulations.

14. Declaration under Schedule V, Part C, Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018: All the Directors have confirmed that they are neither debarred nor disqualified from being appointed or continuing as Director by Securities and Exchange Board of India / The Ministry of Corporate Affairs or any such statutory authority. The Company has obtained a Certificate to this effect from Mr.Vijayakrishna K.T., Practising Company Secretary, Bangalore (Membership No.: 1788, Certificate of Practice No.: 980) as mandated under Schedule V, Part C, Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

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

(INR In lakhs)

Sl. No.	Particulars	Amount of Fees paid
01.	Statutory Audit Fee	42.00
02.	Other Services	06.97
Total		48.97

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 2024-25, 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](http://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](http://www.tritonvalves.com) and sent to the Stock Exchange.

Website: The Company's website - [www.tritonvalves.com](http://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 31<sup>st</sup> March 2025. The ratings given by CRISIL for short-term borrowings and long-term borrowings of the Company are A2 and BBB+ respectively. There was no revision in the said ratings during the year under review.

### General Shareholders' Information:

1	Date, Time & Venue of AGM	The 49th Annual General Meeting (AGM) of the Members of Triton Valves Limited will be held on 26th September 2024, at 04.00 PM through Video Conference (VC) or Other Audio Visual Means (OAVM)
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2	Financial Year	1 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2025 each year
3	Dividend Payment Date	within 30 days from the date of AGM
4	Listing details	BSE Limited
5	Stock Code	505978
6	Dates of Book closure	20 <sup>th</sup> September 2025 to 26 <sup>th</sup> September 2025 (both days inclusive)
7	Registrar & Transfer Agents	Integrated Registry Management Services Private Limited,
8	Investor correspondence	For any shareholder and investor related query or assistance, please contact:

### Details of Utilisation of funds raised through Preferential Allotment:

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

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

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

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

Further the Company has realized the balance 75% allotment monies amounting to INR 2,21,85,000/- (Rupees Two rores Twenty One lakhs and Eighty Five Thousand Only), against

allotment of 17,000 equity shares consequent to conversion of 17,000 warrants from the warrant holders. The Company subsequently allotted the equity shares against convertible warrants on November 22, 2024 and got the trading approval in respect of such equity shares on March 17, 2025 from Bombay Stock Exchange.

A brief statement of utilization of funds as on 31st March 2025 is as follows:

Objects for which funds have been raised and where there has been a deviation, in the following table					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized in INR lakhs?	Amount of Deviation/ Remarks if any Variation for the quarter according to applicable object
Repayment of all or portion of certain outstanding borrowings including interest thereon availed by the Company.	Nil	11.46	Nil	11.46	NIL
Capital Expenditure towards Tangible & intangible Assets	NIL	0	Nil	0	Capital Expenditure are still in the proposal stage. Though the Company has earmarked INR 8.00 Cr towards the same, due to nil spending on Capital Expenditure, the bank overdraft has got reduced due to normal process
To fund Working capital requirements for subsidiaries	NIL	6.21	Nil	6.21	
General Corporate Purposes	NIL	13.729	Nil	13.729	Capital Expenditure are still in the proposal stage. Though the Company has earmarked INR 8.00 Cr towards the same, due to nil spending on Capital Expenditure, the bank overdraft has got reduced due to normal process

### Stock Market Price Data (BSE)

Month	BSE		
	High In INR	Low In INR	Total Number of Equity Shares traded
April-24	2,975	2,614.30	11112
May-24	2,888.80	2,427	20,428
June-24	3,450	2,470	49,309
July-24	3,660	2,910	37,848
August-24	4,773.90	3,400	53,005
September-24	5,574.50	4,425.10	30,000
October-24	5,149	4,721	18,397
November-24	5,100	4,451	14,330
December-24	5,550	4,349.90	25,170
January-25	5,345.05	4,400	13,956
February-25	4,729.90	3,400	12,321
March-25	3,689	2,862.10	19,039

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

**BSE Sensex Index**



**Distribution of Shareholding as on 31<sup>st</sup> March 2025**

No. of Equity Shares held	No. of Shares held	% To total number of shares	No. of Shareholders	% To total number of Shareholders
1-500	236536	19.70	5807	97.42
501-1000	44433	3.70	62	1.04
1001-5000	160961	13.41	71	1.19
5001-10000	69816	5.82	10	0.17
10001 & above	688781	57.37	11	0.18
<b>Total</b>	<b>1200527</b>	<b>100.00</b>	<b>5816</b>	<b>100.00</b>

**Shareholding Pattern as on 31<sup>st</sup> March 2025.**

Category	No. of Share olders	No. of Shares held	% of Shareholding
Promoter and Promoter group	5	548604	45.70
Mutual Funds	0	0	0
Alternate Investment Funds	1	6758	0.56
Financial Institutions /Banks	0	0	0
Foreign Institutional Investors	0	0	0
Bodies Corporate	69	55895	4.66
Individuals	5536	545926	45.47
HUF	232	20471	1.71
Non-Resident Indians	95	17605	1.47
IEPF Authority	1	1245	0.10
Limited Liability Partnership	19	3980	0.33
Clearing Members	1	43	0.00
<b>Total</b>	<b>5959</b>	<b>1200527</b>	<b>100.00</b>

**Dematerialization of Shares:**

Members are requested to convert their physical holdings demat/electronic form through the registered Depository Participants (DPs) to avoid the hassles involved in dealing in physical shares such as possibility of loss, mutilation, etc. and also to ensure safe and speedy transaction in respect of the shares held. Shares received for dematerialization are generally confirmed within maximum period of 21 days from the date of receipt, if the documents are clear in all respects. The number of shares held in dematerialized and physical mode as on 31st March 2025 is as under:

Sl. No.	Description	No of shares	% of total capital issued
1	Held in dematerialized form in NSDL	8,55,492	71.26
2	Held in dematerialized form in CDSL	3,37,276	28.09
3	Physical	7,759	0.65
<b>Total</b>		<b>12,00,527</b>	<b>100</b>

**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](http://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 2025 and due dates for transfer are as follows:

Sl. No	F.Y. of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount (in. INR)	Due Date for transfer to IEPF Account
1	2017-18	July 26, 2018	1,65,870	September 1, 2025
2	2018-19	September 24, 2019	1,43,124	November 2, 2026
3	2019-20	March 13, 2020	3,23,355	April 20, 2027
4	2020-21	September 27, 2021	2,24,825	November 7, 2028
5	2021-22	September 29, 2022	45,724	November 9,2029
6	2022-23	NIL	NIL	NIL
7	2023-24	September 13, 2024	69,650	October 24, 2031

Contact Information

Registered and Corporate Office:

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

CIN: L25119KA1975PLC002867

Factory

Mercara Road, Belavadi  
Mysore – 570 018

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 2024-25.

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

Place: Bengaluru  
Date:13th August, 2025

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

S.K.Welling  
Chairman  
DIN:00050943

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, 2025.

For and on behalf of the Board of Directors

S. K. Welling  
Chairman  
DIN: 00050943

Place: Bengaluru  
Date: May 30, 2025

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 30, 2025

## Annexure-XI

## CERTIFICATE

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

To  
The Members of  
**Triton Valves Limited**  
Bangalore

I have examined the compliance of the conditions of Corporate Governance by Triton Valves Limited for the year ended 31st March, 2025 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

Place: Bangalore  
Date: 30.05.2025

**Vijayakrishna K T**  
Practising Company Secretary  
FCS-1788 CP-980  
Peer Review Certificate No. 1883/2022  
UDIN: F001788G000507964

## 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 Road  
Bangalore - 560042

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

Place: Bangalore  
Date: 30.05.2025

Vijayakrishna K T  
Practising Company Secretary  
FCS-1788 CP-980  
UDIN: F001788G000507909  
Peer Review Certificate No. 1883/2022

## Independent Auditor's Report

To The Members of Triton Valves Limited  
Report on the Audit of the Standalone Financial  
Statements

## Opinion

We have audited the accompanying standalone financial statements of Triton Valves Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025 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, 2025 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Impairment assessment of investments in, loans to and interest receivable from subsidiaries:</p> <p>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.</p> <p>Investments and loans are tested for impairment, if impairment indicators exist. If such indicators exist, the recoverable amounts of the investments in, loans to and interest receivable from subsidiaries are estimated in order to determine the extent of the impairment loss, if any. Any such impairment loss is recognised in the Statement of Profit and Loss.</p> <p>During the current year, based on identified impairment indicators, management has carried out impairment assessment by comparing the carrying value of these investments in, loans to and interest receivable from subsidiaries to their recoverable amount to determine whether an impairment was required to be recognized.</p>	<p><b>Principal audit procedures performed:</b></p> <ul style="list-style-type: none"><li>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.</li><li>Evaluated the objectivity and independence of the specialist engaged by the Company and reviewed the valuation report issued by such specialist.</li><li>Evaluated the reasonableness of key assumptions relating to estimated revenue growth rates, Profit After Tax (PAT) used in discounted cash flow projection.</li></ul>

## 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
	<p>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 for investments, loans and interest receivable on loans from the subsidiaries.</p> <p>We considered the assumptions relating to terminal growth rate, weighted average cost of capital, estimated revenue growth rate, and estimated operating margins used in forecasted future cash flows prepared by the management for estimation of recoverable amount in respect of investments, loans and interest receivable on such loans of ₹ 2,519.61 Lakhs in Triton Valves Futuretech Private Limited (wholly owned subsidiary) and loans of ₹ 3,305.36 Lakhs in Triton Valves Climatech Private Limited (wholly owned subsidiary) as a key audit matter due to the significance of the investment, loan amount and interest receivable on such loans and the significant estimates and judgement involved in estimation of these assumptions.</p>	<ul style="list-style-type: none"><li>• We have used our valuation specialists to assess overall reasonableness of the assumptions used particularly those relating to the weighted average cost of capital and terminal growth rate and appropriateness of the valuation model used.</li><li>• Performed sensitivity analysis on the key assumptions such as revenue growth rate, weighted average cost of capital and terminal growth rate.</li><li>• Assessed the adequacy of the disclosures made in the standalone financial statements.</li><li>• Evaluated past performances where relevant and assessed historical accuracy of the forecast produced by management.</li></ul>
2.	<p><b>Revenue Recognition - Cut off</b></p> <p>The Company's revenues as disclosed in note 23 to the standalone financial statements, arising from sale of products. The Company recognises revenues based on the terms and conditions of transactions, which vary with different customers. For sales transactions in a certain period around balance sheet date, it is essential to ensure whether the transfer of control of the goods by the Company to the customer has occurred before the balance sheet date or otherwise.</p> <p>Considering that there are significant volume of sales transactions close to the year end, involving material amounts and such revenue recognition is subject to whether transfer of control to the customers has occurred before the balance sheet date or otherwise, we consider the risk of revenue from sale of products being recognised in the incorrect period, a key audit matter.</p>	<p><b>Principle audit procedures performed:</b></p> <ul style="list-style-type: none"><li>• 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.</li><li>• On sample basis, we performed test of details of sales recorded close to the year-end through following procedures:<ol style="list-style-type: none"><li>1. Analysed the terms and conditions of the underlying contract with the customer, and</li><li>2. Verified evidence for transfer of control of the goods prior to the balance sheet date or otherwise from relevant supporting documents.</li></ol></li></ul>
<p><b>Information Other than the Financial Statements and Auditor's Report Thereon</b></p> <ul style="list-style-type: none"><li>• The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Management Discussion and Analysis Report and Corporate Governance Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Board's Report, Management Discussion and Analysis Report and Corporate Governance Report, is expected to</li></ul>		<p>be made available to us after the date of this auditor's report.</p> <ul style="list-style-type: none"><li>• Our opinion on the standalone financial statements does not cover the other information and will not express any form of assurance conclusion thereon.</li><li>• In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information</li></ul>

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

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

**Responsibilities of Management and 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 41(x)

(A) to the standalone financial statements) and not complying with the requirement of audit trail as stated in (i)(vi) below.

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 13, 2024, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 35 to the standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There was a delay of 108 days in transferring ₹ 1.84 lakhs relating to unclaimed dividends, required to be transferred to the Investor Education and Protection Fund by the Company - Refer Note 12 to the standalone financial statements.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 41(v) to the 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 41(vi) 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, 2025 which are operated by third-party software service providers, wherein:
  - a. in respect of an accounting software used for maintaining payroll records, the independent auditor's System and Organisation Controls (SOC) report has been received by the Company for the period from April 1, 2024 to December 31, 2024 and such report is not available for the remaining period. In the absence of independent auditor's System and Organisation Controls (SOC) report covering the audit trail requirement for the year, we are unable to comment on whether the audit trail feature of the said software was enabled and operated for the year, for all relevant transactions recorded in the software and whether there was any instance of the audit trail feature been tampered with.
  - b. in respect of an accounting software for maintaining of books of account, in the absence of the independent auditor's SOC report covering the requirement of audit trail, we are unable to comment whether



audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

in the absence of the independent auditor's SOC report covering the audit trail preservation requirement in respect of the software mentioned at (i)(vi)(a) above, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention. As audit trail feature was not enabled for the year ended March 31, 2024 in respect of the software mentioned at (i)(vi)(b) above, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit

trail as per the statutory requirements for record retention is not applicable.

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)

Place: Bengaluru  
Date: May 30, 2025  
SMG/PB/SFS/2025

**Shreedhar Ghanekar**  
Partner  
(Membership No. 210840)  
(UDIN: 25210840BMMJIO8517)

## 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, 2025 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, 2025, based on the criteria for internal financial control

with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Bengaluru  
Date: May 30, 2025  
SMG/PB/SFS/2025

**Shreedhar Ghanekar**  
Partner  
(Membership No. 210840)  
(UDIN: 25210840BMMJIO8517)

## Annexure B To The Independent Auditors' Report

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

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

- i. (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and investment properties.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment, capital work-in-progress and investment properties were physically verified during the year by the management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) 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, 2025 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 broadly 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 company	829.40	1,971.50
Balance outstanding as at balance sheet date in respect of the above cases:		
Subsidiary company	829.40	1,971.50

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

- (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)

Particulars	Related Parties (₹ in Lakhs)
Aggregate of loans/advances in nature of loans	
- Repayable on demand (A)	4,926.24
- Agreement does not specify any terms or period of repayment (B)	-
<b>Total (A+B)</b>	<b>4,926.24</b>
Percentage of loans/advances in nature of loans to the total loans	99.65%

- 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.

- (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:

#### 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 though there has been significant delays in respect of remittance of unclaimed dividend of ₹ 1.84 Lakhs to Investor Education and Protection Fund.
- There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Income-tax, duty of custom, cess and other material statutory dues in arrears as at March 31, 2025 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, 2025 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
Income-tax Act, 1961	Income Tax (including interest and penalties)	1,165.55	AY 2022-23	Refer note 35 to the standalone financial statements.

- 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) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (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) The Company has not made any preferential allotment of shares and convertible warrants during the year. In regard to the preferential allotment of shares and convertible warrants made in the previous year, we report that unutilised funds out of such shares and convertible warrants raised in the previous year have been, utilised during the year for the purposes for which they were raised by the Company. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- (b) To the best of our knowledge, no report under 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, 2024 and the internal audit report which was issued after the balance sheet date covering the period January 01, 2025 to March 31, 2025 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 its subsidiary companies or persons connected with such directors and hence provisions of section 192 of the Act are not applicable to the Company.
- xvi. (a) (b) (c) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (d) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi) (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.



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

xx. The Company 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)

Place: Bengaluru  
Date: May 30, 2025  
SMG/PB/SFS/2025

**Shreedhar Ghanekar**  
Partner  
(Membership No. 210840)  
(UDIN: 25210840BMMJIO8517)

## Standalone Balance Sheet

as at March 31, 2025

(Amount in ₹ Lakhs)			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3a	3,420.90	3,705.44
Capital work-in-progress	4	655.20	209.94
Investment property	6	1,669.27	1,647.09
Other intangible assets	3b	1.24	1.66
Financial assets			
(i) Investments	5	931.23	437.60
(ii) Loans	7a	4,926.24	4,572.09
(iii) Other financial assets	7c	91.37	79.63
Deferred tax assets (net)	18	212.38	189.35
Other non-current assets	8a	869.63	611.49
<b>Total non-current assets</b>		<b>12,777.46</b>	<b>11,454.29</b>
<b>Current assets</b>			
Inventories	9	6,960.83	4,699.69
Financial assets			
(i) Trade receivable	10	4,824.78	5,026.98
(ii) Cash and cash equivalents	11	11.48	2,932.42
(iii) Bank balances other than cash and cash equivalents	12	126.16	106.82
(iv) Loans	7b	17.18	10.23
(v) Other financial assets	7d	102.41	119.22
Other current assets	8b	789.83	233.97
<b>Total current assets</b>		<b>12,832.67</b>	<b>13,129.33</b>
<b>Total assets</b>		<b>25,610.13</b>	<b>24,583.62</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	13	120.05	118.35
Other equity	14	12,650.88	11,874.99
<b>Total equity</b>		<b>12,770.93</b>	<b>11,993.34</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	15	1,033.95	1,543.67
(ii) Other financial liabilities	21a	6.49	-
Provisions	16	177.15	174.49
<b>Total non-current liabilities</b>		<b>1,217.59</b>	<b>1,718.16</b>

# Standalone Balance Sheet

as at March 31, 2025

(Amount in ₹ Lakhs)			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	19	7,596.36	6,761.82
(ii) Trade payables	20		
(a) Total outstanding dues of micro enterprises and small enterprises		937.30	562.77
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,677.94	3,212.12
(iii) Other financial liabilities	21b	69.37	38.03
Other current liabilities	22	190.57	178.26
Provisions	17	150.07	119.10
<b>Total current liabilities</b>		<b>11,621.61</b>	<b>10,872.11</b>
<b>Total liabilities</b>		<b>12,839.20</b>	<b>12,590.27</b>
<b>Total equity and liabilities</b>		<b>25,610.13</b>	<b>24,583.62</b>

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

In terms of our report attached

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

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

**Shreedhar Ghanekar**  
Partner  
Membership no: 210840

**S. K. Welling**  
Chairman  
DIN: 00050943

**Aditya M. Gokarn**  
Managing Director  
DIN: 00185458

Place : Bengaluru  
Date : May 30, 2025

**Naresh Varadarajan**  
Chief Financial Officer

**Bibhuti Bhusan Mishra**  
Company Secretary  
Membership no: A43643

# Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(Amount in ₹ Lakhs)			
Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I. Income</b>			
Revenue from operations	23	38,139.65	34,326.27
Other income	24	928.79	836.93
<b>Total income</b>		<b>39,068.44</b>	<b>35,163.20</b>
<b>II. Expenses</b>			
Cost of materials consumed	25	28,268.47	25,124.96
Purchases of stock-in-trade		848.89	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress	26	(510.14)	(134.66)
Employee benefits expense	27	2,260.78	2,185.21
Finance costs	28	802.35	776.05
Depreciation and amortization expense	29	757.98	857.90
Other expenses	30	5,764.33	5,415.23
<b>Total expenses</b>		<b>38,192.66</b>	<b>34,224.70</b>
<b>III. Profit before tax (I-II)</b>		<b>875.78</b>	<b>938.50</b>
<b>IV. Tax expense</b>	<b>31</b>		
Current tax		239.40	299.70
Deferred tax		(23.12)	(53.01)
<b>Net tax expense</b>		<b>216.28</b>	<b>246.69</b>
<b>V. Profit after tax (III-IV)</b>		<b>659.50</b>	<b>691.81</b>
<b>VI. Other comprehensive income/(loss)</b>			
Items that will not be reclassified to profit or loss:			
a) Remeasurement of net defined employee benefit plans		0.37	(86.47)
b) Income tax on items that will not be reclassified to the profit or loss		(0.09)	21.75
<b>Total other comprehensive income/(loss)</b>		<b>0.28</b>	<b>(64.72)</b>
<b>VII. Total comprehensive income (V+VI)</b>		<b>659.78</b>	<b>627.09</b>
<b>VIII. Earnings per equity share (nominal value of share ₹ 10 each)</b>	<b>34</b>		
(i) Basic		55.44	66.24
(ii) Diluted		51.50	66.17

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DIN: 00185458

Place : Bengaluru  
Date : May 30, 2025

**Naresh Varadarajan**  
Chief Financial Officer

**Bibhuti Bhusan Mishra**  
Company Secretary  
Membership no: A43643

# Standalone Statement of Cash Flows

for the year ended March 31, 2025

(Amount in ₹ Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flow from operating activities</b>		
Profit before tax	875.78	938.51
<b>Adjustments for:</b>		
Depreciation and amortization expenses	757.98	857.90
Interest on loans to subsidiaries	(478.19)	(462.82)
Interest on fixed deposits	(11.19)	(5.13)
Corporate Guarantee Commission	(43.54)	-
Dividend income	(3.70)	(0.20)
(Reversal)/Allowance for expected credit loss(net)	(50.57)	34.83
Bad debts written off	128.05	-
Net loss/(gain) on financial assets mandatorily carried at fair value	7.19	(28.45)
Net unrealized foreign exchange gain	(5.47)	(10.75)
Rental income	(271.68)	(254.78)
Finance costs	802.35	776.05
<b>Operating profit before working capital changes</b>	<b>1,707.01</b>	<b>1,845.16</b>
Movements in working capital :		
(Increase) / decrease in trade receivables	(281.24)	(444.51)
(Increase) / decrease in inventories	(2,261.14)	(511.34)
(Increase) / decrease in current loans to employees	(6.95)	12.24
(Increase) / decrease in other current assets	(555.86)	(36.91)
(Increase) / decrease in non-current financial assets and current financial assets	4.74	(3.80)
(Increase) / decrease in non-current financial liabilities and current financial liabilities	32.33	-
(Increase) / decrease in other non-current assets	7.44	2.13
Increase / (decrease) in non-current provisions	2.66	(58.93)
Increase / (decrease) in trade payables	112.63	(212.41)
Increase / (decrease) in other current liabilities	12.68	(164.29)
Increase / (decrease) in current provisions	30.97	8.86
<b>Cash generated (used in)/from operations</b>	<b>(1,194.73)</b>	<b>436.20</b>
<b>Direct taxes paid (net of refunds)</b>	<b>(239.39)</b>	<b>(253.92)</b>
<b>Net cash flow (used in)/from operating activities (A)</b>	<b>(1,434.12)</b>	<b>182.28</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, including capital work-in-progress and capital advances	(1,217.13)	(218.97)
Proceeds from sale of property, plant and equipment	-	8.81
Investment in subsidiaries	(500.82)	(204.69)
Interest received	510.78	371.32
Loans to subsidiaries	(425.00)	(29.00)
Loans recovered from subsidiaries	210.00	279.00
Corporate guarantee commission	43.54	-
Increase in other bank balances	(19.34)	(3.94)
Dividends received	3.70	0.20
Rent received	267.18	256.84
<b>Net cash flow (used in)/from investing activities (B)</b>	<b>(1,127.09)</b>	<b>459.57</b>

# Standalone Statement of Cash Flows

for the year ended March 31, 2025

(Amount in ₹ Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flows from financing activities</b>		
Proceeds from non-current borrowings	-	147.43
Repayment of non-current borrowings	(509.72)	(937.81)
Proceeds/(repayment) of current borrowings (net)	834.54	993.37
Interest paid	(802.35)	(835.04)
Monies received towards warrants / issue of equity shares (including securities premium)	221.85	2,918.85
Dividends paid on equity shares	(104.05)	-
<b>Net cash flow (used in)/ from financing activities (C)</b>	<b>(359.73)</b>	<b>2,286.80</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A + B + C)</b>	<b>(2,920.94)</b>	<b>2,928.65</b>
<b>Cash and cash equivalents at the beginning of the year (Note - 11)</b>	<b>2,932.42</b>	<b>3.77</b>
<b>Cash and cash equivalents at the end of the year (Note - 11)</b>	<b>11.48</b>	<b>2,932.42</b>
<b>Components of cash and cash equivalents (Note - 11)</b>		
Cash on hand	0.16	0.21
Balances with banks - Current accounts	11.32	2,932.21
<b>Total cash and cash equivalents</b>	<b>11.48</b>	<b>2,932.42</b>

## Reconciliation of liabilities from financing activities for the year ended March 31, 2025 (Amount in ₹ Lakhs)

Particulars	As at April 01, 2024	Proceeds	Repayment	As at March 31 2025
Non-current borrowings (including current maturities)	2,144.25	-	509.72	1,634.53
Current borrowings	6,161.24	834.54	-	6,995.78
Proceeds from issue of equity shares (including share money application received towards warrants and securities premium)	2,918.85	221.85	-	3,140.70

## Reconciliation of liabilities from financing activities for the year ended March 31, 2024 (Amount in ₹ Lakhs)

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

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

In terms of our report attached

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

**Shreedhar Ghanekar**  
Partner  
Membership no: 210840

Place : Bengaluru  
Date : May 30, 2025

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

**S. K. Welling**  
Chairman  
DIN: 00050943

**Naresh Varadarajan**  
Chief Financial Officer

**Aditya M. Gokarn**  
Managing Director  
DIN: 00185458

**Bibhuti Bhusan Mishra**  
Company Secretary  
Membership no: A43643



# Standalone Statement of Changes in Equity

during the year ended March 31, 2025

## a) Equity share capital

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

As at March 31, 2024

Particulars	Balance at the beginning of the current year	Changes in equity share capital during the current year	Balance at the end of the current year
Amount in ₹ Lakhs	104.00	14.35	118.35
Number of shares	10,40,027	1,43,500	11,83,527

## 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, 2023	-	531.90	4,859.34	2,952.16	8,343.40
Profit for the year	-	-	-	691.81	691.81
Other comprehensive loss (net of tax)	-	-	-	(64.72)	(64.72)
Towards fresh issue	421.95	-	-	-	421.95
Securities premium received	-	2,482.55	-	-	2,482.55
As at March 31, 2024	421.95	3,014.45	4,859.34	3,579.26	11,874.99
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 share outstanding warrants	221.85	-	-	-	221.85
Securities premium received	-	294.10	-	-	294.10
Dividend Paid	-	-	-	(104.05)	(104.05)
As at March 31, 2025	348.00	3,308.55	4,859.34	4,134.98	12,650.88

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# Notes

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## 1. Corporate information

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

The standalone financial statements were approved for issuance by the Board of Directors on May 30, 2025.

## 2. Material accounting policies

### 2.1 Statement of compliance

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

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

### 2.2 Basis of preparation and presentation

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would consider those characteristics into account when pricing the

asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

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

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

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

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

### Current and Non-Current Classification

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

### An asset is treated as Current when it is –

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

All other assets are classified as non-current.

### A liability is current when:

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

# Notes

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

The Company classifies all other liabilities as non-current.

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

### 2.3 Critical accounting estimates and judgement

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

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

#### Impairment of Investments and Loans given to subsidiaries

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

#### 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.

#### 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.

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### 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.

### 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 benefits

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

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

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

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

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

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forming part of financial statements

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.

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

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of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

**The estimated useful lives are as mentioned below:**

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

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

**Capital work in progress**

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

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

**2.10 Investment property**

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

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.

**2.12 Impairment**

**Financial assets (other than a fair value)**

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

**Non-financial assets**

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

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the 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.



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## 2.13 Inventories

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

## 2.14 Provisions

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

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

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

## 2.15 Financial instruments

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

liabilities at fair value through statement of profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

### A) Financial assets

#### Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

#### Financial assets at amortized cost

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

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

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

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

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

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## Foreign exchange gains and losses

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

## B) Financial liabilities and Equity

### Financial liabilities at amortized cost

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

### Equity instruments

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

## Foreign exchange gains and losses

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

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

## 2.16 Earnings per share (EPS)

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

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating

to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

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

## 2.17 Segment reporting

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

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

The Company has two reportable geographic segments viz. India and Rest of the world.

## 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.

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The Company declares and pays dividends in Indian rupees and are subject to applicable distribution taxes. The applicable distribution taxes are treated as an appropriation of profits.

2.19 Statement of Cash Flows

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

2.20 Borrowings and borrowing cost

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

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

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

2.21 Government grants

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

- (i) the Company will comply with the conditions attached to them; and
- (ii) the grant will be received.

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

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

2.22 Operating Cycle

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

2.23 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On May 7, 2025, the MCA has notified Companies (Indian Accounting Standards) Amendment Rules, 2025. This notification has resulted in amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates, applicable to the Company from April 1, 2025. The Company is assessing the impact of the above amendment on the Company's standalone financial statements.

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Particulars (Gross block)	(Amount in ₹ Lakhs)							b) Other intangible assets	
	Land	Buildings	Plant and machinery	Computer equipment	Office equipment	Vehicles	Furniture and fixtures	Software	Total
As at April 1, 2023	150.37	3,051.68	7,526.83	54.41	76.38	66.67	133.73	111.83	111.83
Additions	-	1.85	123.19	-	2.68	-	-	-	-
Disposals	-	-	85.18	-	-	-	-	-	-
As at March 31, 2024	150.37	3,053.53	7,564.84	54.41	79.06	66.67	133.73	111.83	111.83
Additions	-	-	373.60	4.64	-	33.20	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2025	150.37	3,053.53	7,938.44	59.05	79.06	99.87	133.73	111.83	111.83
Accumulated depreciation / amortization									
As at April 1, 2023	-	995.93	5,459.17	45.62	41.75	45.27	89.78	108.90	108.90
Charge for the year	-	140.67	629.01	6.73	6.47	5.07	8.07	1.27	1.27
Eliminated on disposal / write-off of assets	-	-	76.37	-	-	-	-	-	-
As at March 31, 2024	-	1,136.60	6,011.81	52.35	48.22	50.34	97.85	110.17	110.17
Charge for the year	-	141.09	530.93	3.94	4.83	8.50	6.69	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	110.59	110.59
Net carrying value									
As at March 31, 2024	150.37	1,916.93	1,553.03	2.06	30.84	16.33	35.88	1.66	1.66
As at March 31, 2025	150.37	1,775.84	1,395.70	2.76	26.01	41.03	29.19	1.24	1.24

Note- 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.

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## 4 Capital work-in-progress

	As at March 31, 2025	As at March 31, 2024
Plant and machinery	570.00	191.07
Buildings	78.89	13.02
Other assets	6.31	5.85
Total	655.20	209.94

### Movement

	As at March 31, 2025	As at March 31, 2024
Opening balance	209.94	133.75
Additions	940.33	203.91
Capitalized	(495.07)	(127.72)
Closing balance	655.20	209.94

Capital work-in-progress (CWIP) aging schedule	(Amount in ₹ Lakhs)				
CWIP as at March 31, 2025	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress					
-Plant and machinery	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

CWIP as at March 31, 2024	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress					
-Plant and machinery	77.63	32.62	73.16	6.74	190.15
-Buildings	13.02	0.92	-	-	13.94
-Others	5.85	-	-	-	5.85
Total	96.50	33.54	73.16	6.74	209.94

Note:

- There are no projects which are suspended as at March 31, 2025 and March 31, 2024. There are no projects that are overdue / cost escalated beyond the original estimated dates.
- As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan.

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## 5. Investments

### Non-current investments

Name of the Company	As at March 31, 2025			As at March 31, 2024		
	No. of shares	Face Value (₹)	Amount	No. of shares	Face Value (₹)	Amount
(i) Quoted investments at fair value through profit and loss						
Investments in equity instruments fully paid						
Apollo Tyres Limited	500	1	2.02	500	1	2.22
TVS Srichakra Limited	100	10	2.39	100	10	3.71
MRF Limited	50	10	53.52	50	10	63.62
J.K.Tyre & Industries Limited	300		0.79	300		1.23
Ceat Limited	37	10	1.01	37	10	0.94
Goodyear India Limited	200	10	1.55	200	10	2.09
Govind Rubber Limited	200	10	-	200	10	-
Modi Rubber Limited	50	10	0.05	50	10	0.04
ICICI Bank Limited	2,244	2	28.74	2,244	2	23.37
Bengal & Assam Company Limited	5	10	0.36	5	10	0.41
JK Agri Genetics Limited	3	10	0.01	3	10	0.01
Summit Securities Limited	2	10	0.03	2	10	0.02
Dhampur Sugar Mills Limited	1	10	-	1	10	-
Total quoted investments			90.47			97.66
Unquoted investments at fair value through profit and loss						
Dewan Tyres Limited **	100		-	100		-
Bombay Tyres International Limited **	50		-	50		-
Dunlop India Limited **	100		-	100		-
Total unquoted investments			-			-
(ii) Unquoted investments at cost						
Investment in equity instruments fully paid						
Investment in wholly owned subsidiaries						
Tritonvalves Hong Kong Limited	10,000	\$1	7.03	10,000	\$1	7.03
Tritonvalves Future Tech Private Limited*	12,125	10	706.51	10,600	10	205.69
Tritonvalves Climatech Private Limited	10,000	10	1.00	10,000	10	1.00
Total unquoted investments			714.54			213.72



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(Amount in ₹ Lakhs)

Name of the Company	As at March 31, 2025			As at March 31, 2024		
	No. of shares	Face Value (₹)	Amount	No. of shares	Face Value (₹)	Amount
(iii) Deemed investments						
Tritonvalves Future Tech Private Limited ***			60.33			60.33
Tritonvalves Climatech Private Limited ****			65.89			65.89
			126.22			126.22
Total			931.23			437.60
Aggregate amount of quoted investments (i)			90.47			97.66
Aggregate amount of unquoted investments (ii)			840.76			339.94
Aggregate amount of market value of investments (ii)			90.47			97.66

- \* 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.
- \*\* The figures are as per the rounding off norms adopted by the Company.
- \*\*\* In terms of the agreement, the Company has provided a loan to Tritonvalves Future Tech Private Limited, 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, 2024: ₹ 60.33 lakhs) has been considered as deemed investment, in accordance with Ind AS 109 on Financial Instruments.
- \*\*\*\* In terms of the agreement, the Company has provided a loan to 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, 2024: ₹ 65.89 lakhs) has been considered as deemed investment in accordance with Ind AS 109 on Financial Instruments.

## 6 Investment property (Residential building and other buildings)

(Amount in ₹ Lakhs)

	As at March 31, 2025	As at March 31, 2024
Gross carrying value		
At the beginning of the year	1,829.93	1,829.93
Additions	83.76	-
Disposals / adjustments	-	-
At the end of the year	1,913.69	1,829.93
Accumulated depreciation		
At the beginning of the year	182.84	122.23
Charge for the year	61.58	60.61
At the end of the year	244.42	182.84
Net carrying value	1,669.27	1,647.09

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

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## Fair value of investment property

The fair value of residential building as at March 31, 2025 and March 31, 2024 has been arrived at, on the basis of valuation carried out as on the respective dates by M/s R.K.Makhija & Co., independent valuer not related to the Company. M/s R.K.Makhija & Co., are registered with the authority which governs the valuers in India, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and they have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The residential building is in Bengaluru, India, the fair value of which was derived using the market comparable approach, based on recent market prices without any significant adjustments being made to the market observable data.

The fair value of other buildings as at March 31, 2025 and March 31, 2024 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, 2023	2,074.79
Fair value difference	155.50
Purchases	-
Closing balance as at March 31, 2024	2,230.29
Fair value difference	(28.54)
Purchases	83.76
Closing balance as at March 31, 2025	2,285.51

Details of the investment property and information about the fair value hierarchy as at March 31, 2025 and March 31, 2024 are:

	As at March 31, 2025	As at March 31, 2024
Residential Property located at Bengaluru / Level of Hierarchy	Level 2	Level 2
a) Carrying value	29.28	30.09
b) Fair value	199.50	268.13
Building located at Mysuru / Level of Hierarchy	Level 2	Level 2
a) Carrying value	1,639.99	1,617.00
b) Fair value	2,086.01	1,962.17

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(Amount in ₹ Lakhs)		
Investment property	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income derived from investment properties	270.46	254.78
Direct operating expenses*	0.32	0.30
<b>Profit arising from investment properties before depreciation and indirect expenses</b>	<b>270.14</b>	<b>254.48</b>
Less: Depreciation	61.58	60.61
<b>Profit arising from investment properties before indirect expenses</b>	<b>208.56</b>	<b>193.87</b>

\*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, 2025	As at March 31, 2024
<b>a. Non-current</b>		
Considered good - unsecured		
i) Advances to related party (Refer note 40)	4,926.24	4,572.09
<b>Total</b>	<b>4,926.24</b>	<b>4,572.09</b>
<b>b. Current</b>		
Considered good - unsecured		
i) Others - Loans and advances to employees	17.18	10.23
<b>Total</b>	<b>17.18</b>	<b>10.23</b>

### Other financial assets

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>c. Non-current</b>		
Unsecured, considered good		
i) Security deposits	84.88	79.63
ii) Corporate guarantee commission receivable	6.49	-
<b>Total</b>	<b>91.37</b>	<b>79.63</b>
<b>d. Current</b>		
Unsecured, considered good		
i) Security deposits	4.00	14.00
ii) Interest receivable from related parties	65.26	86.66
iii) Rent receivable from a director	1.11	-
iv) Lease receivable from related party (Refer note 40)	21.95	18.56
v) Corporate guarantee commission receivable	10.09	-
<b>Total</b>	<b>102.41</b>	<b>119.22</b>

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## 8 Other assets

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>a. Non-current</b>		
i) Capital advances	296.52	30.93
ii) Prepaid expense	1.05	8.50
iii) Income tax payments (net of provisions)*	572.06	572.06
<b>Total</b>	<b>869.63</b>	<b>611.49</b>
<b>b. Current</b>		
i) Advances to suppliers	104.34	40.08
ii) Prepaid expense	94.04	100.06
iii) Balance with government / statutory authorities	591.45	93.56
iv) Others	-	0.27
<b>Total</b>	<b>789.83</b>	<b>233.97</b>

\* Provisions for income tax ₹ 915.27 lakhs as at March 31, 2025 and ₹ 915.27 as at March 31, 2024.

## 9 Inventories

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Valued at lower of cost and net realizable value</b>		
Raw materials (including brass borings)*	3,733.44	1,919.21
Work-in-progress	1,806.95	1,457.08
Finished goods	870.85	780.50
Stock-in-trade	69.92	-
Packing materials	30.26	21.06
Stores and spares	449.41	521.84
<b>Total</b>	<b>6,960.83</b>	<b>4,699.69</b>
* Includes goods-in-transit	486.34	147.28

Note: Inventory obsolescence debited to cost of goods sold of ₹ 20.49 lakhs (March 31, 2024 : ₹ 22.21 lakhs)

## 10 Trade receivables

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables, unsecured, considered good*	4,824.78	5,026.98
Trade receivable which have significant increase in credit risk	164.26	214.83
<b>Total</b>	<b>4,989.04</b>	<b>5,241.81</b>
Less: Allowance for expected credit loss	164.26	214.83
<b>Total</b>	<b>4,824.78</b>	<b>5,026.98</b>

\*The balances of trade receivables and trade payables in respect of inter-company balances have been netted off to the extent agreed to between the parties.

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## Movement in the expected credit loss allowance

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	214.83	180.00
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	(50.57)	34.83
<b>Provision at the end of the year</b>	<b>164.26</b>	<b>214.83</b>

**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	3,117.79	1,445.01	134.36	103.05	24.57	-	4,824.78
(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	-	-	-	-	-	-	-

**As at March 31, 2024** (Amount in ₹ Lakhs)

Particulars	Outstanding for the following period from due date of payments						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	4,182.05	587.10	200.22	46.35	11.26	-	5,026.98
(ii) Undisputed trade receivables – which have significant increase in credit risk	20.01	9.04	3.03	27.57	15.57	139.61	214.83
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

## 11 Cash and bank balances

(Amount in ₹ Lakhs)

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balances with banks - Current accounts	11.32	2,932.21
Cash on hand	0.16	0.21
<b>Total cash and cash equivalents as per IND AS 7 Cash Flow Statement</b>	<b>11.48</b>	<b>2,932.42</b>

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## 12 Bank balances other than cash and cash equivalents

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Time deposits - Current (maturity of greater than 3 months and less than 12 months)	116.43	91.87
Earmarked balances with banks - Unclaimed dividend*	9.73	14.95
<b>Total</b>	<b>126.16</b>	<b>106.82</b>

\*The transfer of unclaimed dividend of ₹ 1.84 Lakhs for FY 2016-17 was due on September 17, 2024. The Company has transferred the amount to investor education and protection fund on January 03, 2025 resulting in 108 days delay.

## 13 Equity share capital

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>a) Authorized share capital</b>	500.00	500.00
5,000,000 (March 31, 2024 : 5,000,000) Equity shares of ₹10 each		
<b>b) Issued, subscribed and fully paid-up share capital</b>	120.05	118.35
1,200,527 (March 31, 2024 : 1,183,527) Equity shares of ₹10 each fully paid up		
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>120.05</b>	<b>118.35</b>

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

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount in lakhs	Nos.	Amount in lakhs
<b>Equity shares with voting rights</b>				
At the beginning of the year	11,83,527	118.35	10,40,027	104.00
Add: Share Issued during the year (Note-g)	17,000	1.70	1,43,500	14.35
<b>Outstanding at the end of the year</b>	<b>12,00,527</b>	<b>120.05</b>	<b>11,83,527</b>	<b>118.35</b>

### 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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount in lakhs	Nos.	Amount in lakhs
<b>Equity shares of ₹10/- each fully paid with voting rights</b>				
Mrs. Anuradha Maruti Gokarn	3,20,041	26.66%	3,20,041	27.04%
Mrs. Nirmala Nagarkatte Shridhar Murthy*	1,12,506	9.37%	1,12,506	9.51%

\* Since deceased, transmission of shares to her legal heirs is in process.



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f) Shares held by Promoters/Promoter group at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024		% Change during the year
	Nos.	Percentage(%)	Nos.	Percentage(%)	
Equity shares of ₹10/- each fully paid					
Mrs. Anuradha Maruti Gokarn	3,20,041	26.66%	3,20,041	27.04%	0.381%
Mrs. Nirmala Nagarkatte Shridhar Murthy *	1,12,506	9.37%	1,12,506	9.51%	0.136%
Mr. Aditya Maruti Gokarn	56,822	4.73%	56,822	4.80%	0.071%
Mr. Anil Maruthi Gokarn	47,210	3.93%	47,210	3.99%	0.059%
Mrs. Anuradha Nagarkatte Brocks	900	0.07%	900	0.08%	0.001%
Mr. Ajay Shridharmurthy Nagarkatte	1,500	0.12%	1,500	0.15%	0.025%
Mr. Pradeep P Koppikar	12,025	1.00%	13,025	1.10%	0.101%

\* Since deceased, transmission of shares to her legal heirs is in process.

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:-

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

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

During the year, the Company has received balance 75% of the face value against the 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 are yet to exercise the option to convert as at March 31, 2025.

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 ₹10 per equity share for the financial year ended March 31, 2025.

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14 Other equity

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Securities premium</b>		
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	3,014.45	531.90
Add: Securities premium received (Refer note 13(g))	294.10	2,482.55
<b>Closing balance</b>	<b>3,308.55</b>	<b>3,014.45</b>
<b>General reserve*</b>		
Balance at the beginning of the year	4,859.34	4,859.34
Add: Transfer from the Statement of Profit and Loss	-	-
<b>Closing balance</b>	<b>4,859.34</b>	<b>4,859.34</b>
<b>Money received against share warrants</b>		
Balance represents part amount received against share warrants and pending conversion to equity shares.		
Balance at the beginning of the year	421.95	-
Add: Towards fresh issue (Refer note 13(g))	-	421.95
Add: Towards 75% balance (Refer note 13(g))	221.85	-
Less: Towards allotment of shares	295.80	-
<b>Closing balance</b>	<b>348.00</b>	<b>421.95</b>
<b>Retained earnings **</b>		
Balance at the beginning of the year	3,671.36	2,979.55
Add: Profit for the year	659.50	691.81
Less: Dividend paid ₹ 10 per share	104.05	-
<b>Closing balance</b>	<b>4,226.82</b>	<b>3,671.36</b>
<b>Other comprehensive income</b>		
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	(92.11)	(27.39)
Add: Movement during the year	0.28	(64.72)
<b>Closing balance</b>	<b>(91.83)</b>	<b>(92.11)</b>
<b>Total</b>	<b>12,650.88</b>	<b>11,874.99</b>

\* This represents appropriation of profit by the Company. The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

\*\* 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. Thus, the amounts reported above are not distributable in entirety.

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## 15 Borrowings

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current: At amortized cost</b>		
<b>Term loans (Secured)</b>		
From banks (Refer Note (i) below)	1,033.95	1,543.67
<b>TOTAL</b>	<b>1,033.95</b>	<b>1,543.67</b>

### Term loans from banks:

- i. Term loans are secured loans availed from HDFC Bank (Term loan 1 to 11) & Axis Bank (Term loan 12). 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
<b>Non-current borrowings as at March 31, 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.54</b>

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
<b>Non-current borrowings as at March 31, 2025</b>	<b>16.83</b>	<b>13.36</b>	<b>2.61</b>	<b>7.35</b>	<b>275.00</b>

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
<b>Non-current borrowings as at March 31, 2025</b>	<b>662.67</b>	<b>41.59</b>	<b>1,033.95</b>

Particulars	Term Loan 1	Term Loan 2	Term Loan 3	Term Loan 4	Term Loan 5	Term Loan 6
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

Particulars	Term Loan 7	Term Loan 8	Term Loan 9	Term Loan 10	Term Loan 11	Term Loan 12
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	39
Installments not due as of March 31, 2025	23	23	23	42	44	23

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- ii. Term loans are secured loans availed from HDFC Bank (Term loan 1 to 9 & term loan 11 & 12) & Axis Bank (Term loan 10). The salient features of the loans and the repayment is as mentioned below (for March 31, 2024):

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

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

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

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

Particulars	Term Loan 7	Term Loan 8	Term Loan 9	Term Loan 10	Term Loan 11	Term Loan 12
Rate of interest	9.75%- 11.20%	9.75%- 11.20%	9.75%- 11.20%	9.75%- 11.20%	9.75%- 11.20%	9.75%- 11.20%
Total number of monthly installments	58	56	55	48	48	39
Installments not due as of March 31, 2024	35	35	35	48	48	35

### Security details:

- a) The above term loans from HDFC Bank and Axis Bank 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.

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- 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.

- d) further secured by personal guarantee of the Managing Director for entire loan.

- ii. Loan from director (unsecured)

(Amount in ₹ Lakhs)

Particulars	Loan Amount
Total amount outstanding as at March 31, 2025	450.00
Less Current maturities of non-current borrowings as at March 31, 2025	450.00
<b>Non-current borrowings as at March 31, 2025</b>	<b>-</b>
Total amount outstanding as at March 31, 2024	215.00
Less Current maturities of non-current borrowings as at March 31, 2024	215.00
<b>Non-current borrowings as at March 31, 2024</b>	<b>-</b>

Rate of interest	9.50%
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Note: The above loan is expected to be repaid in the next 12 months.

- 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 and financial institutions have been applied for the purposes for which such loans were taken.
- v. All borrowings are in Indian Rupees. Returns or statements of current assets filed by the Company with banks on quarterly basis, as required, are in agreement with unaudited books of account.

## 16 Provisions

(Amount in ₹ Lakhs)

	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
Employee benefits		
Provision for gratuity (Refer note 33)	177.15	174.49
<b>Total</b>	<b>177.15</b>	<b>174.49</b>

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## 17 Provisions

(Amount in ₹ Lakhs)

	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
Employee benefits (refer note below)		
Provision for gratuity (Refer note 33)	51.94	55.49
Provision for compensated absences	40.62	18.27
Provision for income tax (net of payments)*	57.51	45.34
<b>Total</b>	<b>150.07</b>	<b>119.10</b>

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

\* Income tax paid of ₹ 493.75 lakhs as at March 31, 2025 and ₹ 254.36 as at March 31, 2024.

## 18 Deferred tax assets (net)

(Amount in ₹ Lakhs)

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	212.38	189.35
Deferred tax liabilities	-	-
<b>Deferred tax assets (net)</b>	<b>212.38</b>	<b>189.35</b>

(Refer note 31 for the movement)

## 19 Current borrowings

(Amount in ₹ Lakhs)

	As at March 31, 2025	As at March 31, 2024
<b>Secured - at amortized cost</b>		
Loans repayable on demand		
Cash credit / working capital demand loans from banks (Refer Note (i) below)	6,078.36	5,920.82
Current maturities of non-current borrowings (Refer note 15)	524.85	626.00
<b>Unsecured</b>		
Loan from director (Refer note 15 (ii))	450.00	215.00
Others	543.15	-
<b>Total</b>	<b>7,596.36</b>	<b>6,761.82</b>

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

(Amount in ₹ Lakhs)

Particulars	HDFC Bank	HSBC	Axis Bank	RBL Bank	Total
Total amount outstanding as at March 31, 2025	3,198.83	206.23	2,176.09	497.21	6,078.36
Total amount outstanding as at March 31, 2024	3,416.60	192.38	1,811.84	500.00	5,920.82
Rate of interest (March 31, 2025)	10.25-10.5%	9.5-10%	9.5-10%	9.50%	
Rate of interest (March 31, 2024)	10.25-10.5%	9.5-10%	9.5-10%	9.50%	



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## (ii) Others:

Particulars	Supplier financing arrangement	Total
Total amount outstanding as at March 31, 2025	543.15	543.15
Rate of interest (March 31, 2025)	9.20%	

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

## 20 Trade payables

(Amount in ₹ Lakhs)

	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 37)	937.30	562.77
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises*	2,677.94	3,212.12
<b>Total</b>	<b>3,615.24</b>	<b>3,774.89</b>

\*The balances of trade receivables and trade payables in respect of inter-company balances have been netted off to the extent agreed to between the parties.

## 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	1,371.38	1,036.55	270.01	-	-	-	2,677.94
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
<b>Total</b>	<b>1,371.38</b>	<b>1,973.85</b>	<b>270.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,615.24</b>

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## For the year ended March 31, 2024

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of Payment						Total
	Unbilled	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed dues-MSME	-	562.77	-	-	-	-	562.77
(ii) Undisputed dues-Others	727.18	2,328.80	149.78	-	-	6.36	3,212.12
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
<b>Total</b>	<b>727.18</b>	<b>2,891.57</b>	<b>149.78</b>	<b>-</b>	<b>-</b>	<b>6.36</b>	<b>3,774.89</b>

## 21 Other financial liabilities

(Amount in ₹ Lakhs)

	As at March 31, 2025	As at March 31, 2024
<b>a. Non-current</b>		
Deferred income - Corporate guarantee commission*	6.49	-
<b>Total</b>	<b>6.49</b>	<b>-</b>
<b>b. Current</b>		
i) Unclaimed dividend	9.73	14.90
ii) Dealer deposits	40.10	2.60
iii) Rental deposits	3.50	3.50
iv) Payable towards property, plant and equipment's	5.95	17.03
v) Deferred income - Corporate guarantee commission*	10.09	-
<b>Total</b>	<b>69.37</b>	<b>38.03</b>

\*The Company has accounted for Corporate Guarantee commission under IND AS 109 for guarantee given to bankers for the loans taken by Tritonvalves Future Tech Private Limited.

## 22 Other current liabilities

(Amount in ₹ Lakhs)

	As at March 31, 2025	As at March 31, 2024
Statutory dues	34.03	36.74
Employee Payables	156.54	141.52
<b>Total</b>	<b>190.57</b>	<b>178.26</b>

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## 23 Revenue from operations

	(Amount in ₹ Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Disaggregated revenue information</b>		
From contract with customers for goods:		
Sale of goods (including traded goods)	27,745.34	25,280.62
Less: Trade discounts	(125.33)	(274.79)
<b>Total sale of products</b>	<b>27,620.01</b>	<b>25,005.83</b>
Sale of services - Procurement fee and others	3.00	74.92
Other operating income*	10,516.64	9,245.52
<b>Total</b>	<b>38,139.65</b>	<b>34,326.27</b>
<b>Revenue by geography</b>		
India	36,841.43	32,482.77
Rest of the world	1,298.22	1,843.50
<b>Total</b>	<b>38,139.65</b>	<b>34,326.27</b>

\*Other operating income consists of revenue from sale of brass scrap generated during operations.

### Notes:

	(Amount in ₹ Lakhs)	
Timing of revenue from operations	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products (point in time)	27,620.01	25,005.83
Sale of services (over time)	3.00	74.92
Other operating income (point in time)*	10,516.64	9,245.52
<b>Total</b>	<b>38,139.65</b>	<b>34,326.27</b>

\*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.

	(Amount in ₹ Lakhs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivable (Refer note 10)	4,824.78	5,026.98
Contract liabilities (Advance received from customers)	-	-

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## 24 Other income

	(Amount in ₹ Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>a) Interest income</b>		
Interest on loans to subsidiaries	478.19	462.82
Interest on fixed deposits	11.19	5.13
<b>b) Dividend income</b>		
Dividend from equity instruments	3.71	0.20
<b>c) Other non-operating income</b>		
Rental income	270.46	254.78
Royalty Income	61.61	85.57
Liabilities/Provisions no longer required written back	60.09	-
Corporate guarantee commission	43.54	-
<b>d) Other gains and losses</b>		
Net gain on financial assets mandatorily carried at fair value	-	28.43
<b>Total</b>	<b>928.79</b>	<b>836.93</b>

## 25 Cost of materials consumed

	(Amount in ₹ Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock	1,919.21	1,577.44
Add: Purchases during the year	30,082.70	25,466.73
Less: Closing stock	3,733.44	1,919.21
<b>Total</b>	<b>28,268.47</b>	<b>25,124.96</b>

## 26 Change in inventories of finished goods, stock-in-trade and work-in-progress

	(Amount in ₹ Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Inventories at the end of the year</b>		
Finished goods	870.85	780.50
Work-in-progress	1,806.95	1,457.08
Stock-in-trade	69.92	-
	<b>2,747.72</b>	<b>2,237.58</b>
<b>Inventories at the beginning of the year</b>		
Finished goods	780.50	922.87
Work-in-progress	1,457.08	1,180.05
Stock-in-trade	-	-
	<b>2,237.58</b>	<b>2,102.92</b>
<b>Total</b>	<b>(510.14)</b>	<b>(134.66)</b>

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## 27 Employee benefits expense

(Amount in ₹ Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	1,889.30	1,833.20
Contribution to provident and other funds (Refer note 33)	190.45	184.12
Staff welfare expenses	181.03	167.89
<b>Total</b>	<b>2,260.78</b>	<b>2,185.21</b>

## 28 Finance costs

(Amount in ₹ Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on cash credit, term loans and others	709.06	708.09
Interest on delayed payments to micro and small enterprises	33.04	26.49
Interest on loans from related party (Refer note 40)	38.56	41.47
Interest on supplier financing arrangement	21.69	-
<b>Total</b>	<b>802.35</b>	<b>776.05</b>

## 29 Depreciation and amortization expense

(Amount in ₹ Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	695.98	796.02
Amortization of other intangible assets	0.42	1.27
Depreciation on investment properties	61.58	60.61
<b>Total</b>	<b>757.98</b>	<b>857.90</b>

## 30 Depreciation and amortization expense

(Amount in ₹ Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Stores and spares consumed	977.37	954.18
Contract labour	1,271.02	1,190.05
Packing and forwarding	811.24	807.27
Electricity and water charges	533.96	528.21
Job work charges	721.66	607.98
Rent	391.18	305.58
Rates and taxes	39.43	52.51
Insurance	78.07	84.46

# Notes

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(Amount in ₹ Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Repairs and maintenance		
Plant and machinery	52.54	32.06
Buildings	14.19	16.84
Vehicle	17.92	17.03
Others	51.03	81.63
Advertising and sales promotion	53.98	43.18
Travelling and conveyance	118.20	134.03
Communication costs	33.64	13.16
Printing and stationery	26.68	24.64
Legal and professional fees	226.28	194.15
Directors' sitting fees	17.05	18.75
Directors' commission	13.52	8.00
Payments to statutory auditor (Refer note (i) below)	48.97	40.99
Watch and ward expense	32.63	30.39
Corporate social responsibility expenditure (Refer note 38)	7.64	7.60
Bad debts written off (Refer note (ii) below)	77.48	-
Provision for expected credit loss	-	34.83
Loss on foreign exchange transactions (net)	45.37	72.90
Net loss on financial assets mandatorily carried at fair value	7.19	-
Donation	-	0.71
Miscellaneous expenses	96.09	114.10
<b>Total</b>	<b>5,764.33</b>	<b>5,415.23</b>

### Payments to statutory auditor

(Amount in ₹ Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
As Auditor:		
- Statutory audit fee	30.00	18.00
- Limited reviews	12.00	12.00
- Certification	5.50	9.00
- Reimbursement of expenses	1.47	1.99
<b>Total</b>	<b>48.97</b>	<b>40.99</b>



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## Bad debts written off

(Amount in ₹ Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Bad debts written off	128.05	-
Less : Release of provision for expected credit loss	(50.57)	-
<b>Total</b>	<b>77.48</b>	<b>-</b>

## 31 Tax expenses

(Amount in ₹ Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>In Statement of profit and loss</b>		
Current tax	239.40	299.70
Deferred tax	(23.12)	(53.01)
<b>Total</b>	<b>216.28</b>	<b>246.69</b>
<b>In Other comprehensive income</b>		
Deferred tax	0.09	(21.75)
<b>Total</b>	<b>0.09</b>	<b>(21.75)</b>

### a) Tax reconciliation

(Amount in ₹ Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax as per statement of profit and loss	875.78	938.50
Income tax calculated at 25.17%	220.41	236.20
Items not deductible for tax purposes	2.11	4.25
Others	(6.24)	6.24
<b>Income tax recognized in Statement of Profit and Loss</b>	<b>216.28</b>	<b>246.69</b>

### 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
<b>Deferred tax liabilities in relation to</b>				
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)
<b>Deferred tax assets in relation to</b>				
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)
<b>Total - Deferred tax liabilities / (assets)</b>	<b>(189.35)</b>	<b>(23.12)</b>	<b>0.09</b>	<b>(212.38)</b>

# Notes

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

(Amount in ₹ Lakhs)

Particulars	Opening balance	Recognized in profit and loss (income) / expense	Recognized in other comprehensive (income) / expense	Closing balance
<b>Deferred tax liabilities in relation to</b>				
Difference in written down value of property, plant and equipment, investment property and other intangible assets between books and income tax	28.50	(52.19)	-	(23.69)
<b>Deferred tax assets in relation to</b>				
a) Provision for employee benefits	(97.79)	7.88	(21.75)	(111.66)
b) Allowance for expected credit loss	(45.30)	(8.70)	-	(54.00)
<b>Total - Deferred tax liabilities / (assets)</b>	<b>(114.59)</b>	<b>(53.01)</b>	<b>(21.75)</b>	<b>(189.35)</b>

## 32 Financial Instruments

### A) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value. Increase in current borrowing during the year ended March 31, 2025, was towards the increase in working capital, occasioned by the increase in the business activities.

(Amount in ₹ Lakhs)

	As at March 31, 2025	As at March 31, 2024
<b>Total equity attributable to the equity shareholders of the company</b>	<b>12,770.93</b>	<b>11,993.34</b>
As a percentage of total capital	59.67%	59.08%
Current borrowings	7,596.36	6,761.82
Non-current borrowings	1,033.95	1,543.67
<b>Total borrowings</b>	<b>8,630.31</b>	<b>8,305.49</b>
As a percentage of total capital	40.33%	40.92%
<b>Total Capital</b>	<b>21,401.24</b>	<b>20,298.83</b>

### B) Categories of financial instruments

The fair value of financial instruments by categories:-

(Amount in ₹ Lakhs)

Particulars	Carrying Value As at March 31, 2025	Fair Value As at 31 March 2025	Carrying Value As at March 31, 2024	Fair Value As at 31 March 2024
<b>Financial assets</b>				
Measured at fair value through profit or loss				
(a) Mandatorily measured				
(i) Equity instruments	90.47	90.47	97.66	97.66

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(Amount in ₹ Lakhs)				
Particulars	Carrying Value	Fair Value	Carrying Value	Fair Value
	As at March 31, 2025	As at 31 March 2025	As at March 31, 2024	As at 31 March 2024
Measured at amortized cost				
(a) Trade receivables	4,824.78	4,824.78	5,026.98	5,026.98
(b) Cash and cash equivalents	11.48	11.48	2,932.42	2,932.42
(c) Loans	4,943.42	4,943.42	4,582.32	4,582.32
(d) Investments	840.76	840.76	339.94	339.94
(e) Bank balances other than cash and cash equivalents	126.16	126.16	106.82	106.82
(f) other financial assets	193.78	193.78	198.85	198.85
<b>Total</b>	<b>11,030.85</b>	<b>11,030.85</b>	<b>13,284.99</b>	<b>13,284.98</b>
<b>Financial liabilities</b>				
Measured at amortized cost				
(a) Trade payables	3,615.24	3,615.24	3,774.89	3,774.89
(b) Other financial liabilities	75.86	75.86	38.03	38.03
(c) Borrowings	8,630.31	8,630.31	8,305.49	8,305.49
<b>Total</b>	<b>12,321.41</b>	<b>12,321.41</b>	<b>12,118.41</b>	<b>12,118.41</b>

**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, 2025 and March 31, 2024:

Particulars	Total	Fair value measurement using		
		Level 1	Level 2	level 3
Financial assets measured at fair value:				
FVTOCI financial assets designated at fair value:				
Date of valuation March 31, 2025				
Investment in equity instruments (quoted)				
March 31, 2025	90.47	90.47		
March 31, 2024	97.66	97.66	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

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**C) Financial risk management**

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies.

- The Company's financial risk management is supported by the finance department
- protect the Company's financial results and position from financial risks
  - maintain market risks within acceptable parameters, while 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, 2025	As at March 31, 2024
Revenue from top 5 customers	20,477.22	16,977.82
Revenue from top customer	7,454.31	7,512.65
Receivable from top 5 customers	3,182.26	3,257.57
Receivable from top customer	1,213.06	1,224.98

Two customers accounted for more than 10% of the revenue for the year ended March 31, 2025, however top two customers accounted for more than 10% of the receivables as at March 31, 2025. Five customers accounted for more than 10% of the revenue for the year ended March 31, 2024, however top customer accounted for more than 10% of the receivables as at March 31, 2024.

**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.

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The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Company is given below:

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	11.48	2,932.42
Bank balances	126.16	106.82
<b>Total</b>	<b>137.64</b>	<b>3,039.24</b>

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025 and March 31, 2024.

ii) **Management of liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed discounted cash flows:

(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	579.18	<b>8,630.31</b>
Trade payables	3,615.24	-	-	<b>3,615.24</b>
Other financial liabilities	69.37	6.49		<b>75.86</b>

(Amount in ₹ Lakhs)				
Particulars	As at March 31, 2024			Total
	Less than 1 year	1-2 Year	2-4 Years	
Borrowings	6,716.82	276.93	1,311.74	<b>8,305.49</b>
Trade payables	3,768.53	-	6.36	<b>3,774.89</b>
Other financial liabilities	38.03	-	-	<b>38.03</b>

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iii) **Management of market risk**

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- interest rate risk
- commodity price risk
- currency risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimizing returns. The Company's exposure to, and management of, these risks is explained below:

MANAGEMENT POLICY	POTENTIAL IMPACT OF RISK
(i) Interest rate risk	
The Company is exposed to interest rate risk because the Company borrow funds at floating interest rates.	The Company tries to minimize the risk impact by taking lowest quotes from the bank and pass on the risk to 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, 2025	As at March 31, 2024
(Increase) / decrease in the profit / (loss) for the year	87.28	84.48

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

MANAGEMENT POLICY	POTENTIAL IMPACT OF RISK
(ii) Price risk	
Major raw material purchase is from international market and less dependency on domestic market. The prices of the Company's raw materials generally fluctuate in line with commodity cycles.	The objective of the Company is to minimize the impact of raw material cost fluctuations. Centralized procurement team evaluates and manages through standard operating procedures and sourcing policies.

MANAGEMENT POLICY	POTENTIAL IMPACT OF RISK
(iii) Currency risk	
The Company's exchange risk arises from its foreign operations, foreign currency revenues and expenses. A significant portion of the Company's costs are in the foreign currencies, while a significant portion of its revenue is in Indian rupees	Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar, Euro and other currencies against the functional currency of the Company. As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's profits measured in rupees may increase. The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company has risk management team and treasury team who will monitor and reduce the risk due to exchange fluctuation..



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(Amount in ₹ Lakhs)					
Particulars	As at	US\$	Euro	Others	Total
<b>Assets</b>					
Trade receivables	March 31, 2025	299.98	-	-	299.98
	March 31, 2024	237.92	95.71	1.04	334.67
<b>Liabilities</b>					
Trade payable	March 31, 2025	120.70	-	-	120.70
	March 31, 2024	345.91	2.46	0.26	348.63
Buyers Credit	March 31, 2025	741.72	-	-	741.72
	March 31, 2024	321.71	-	-	321.71

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Impact on profit or (loss) for the year on account of rupee appreciation by 5%	26.82	7.47

For a 5% weakening of the INR against the relevant currency, there would be equivalent amount of impact on the profit / (loss) as mentioned in the above table.

### 33 Employee benefits

Defined contribution plans - provident fund, superannuation fund, employee state insurance and national pension scheme

The Company makes Provident Fund, 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)		
	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident fund	97.60	95.10
Superannuation fund	28.00	-
National Pension Scheme	5.96	9.42
<b>Total</b>	<b>131.56</b>	<b>104.52</b>

#### Defined benefit plan - gratuity

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity plan). The Gratuity plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn eligible salary and the years of employment with the Company. The Company provides the gratuity benefit through annual contributions to a fund managed by the Insurer included as part of 'Contribution to provident and other funds in Note 27 Employee benefits expense. Under this plan, the settlement obligation remains with the Company.

#### Description of risk exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

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- a) **Interest Rate Risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).
- b) **Investment Risk:** The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
- c) **Salary Escalation Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- d) **Demographic Risk:** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
- e) **Liquidity Risk:** This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

#### Amount recognized in Statement of Profit and Loss

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Amount recognized in comprehensive income in respect of these defined benefit plans are as follows:		
Current service cost	44.49	34.66
Net interest expense	14.40	11.19
<b>Amount recognized in statement of profit and loss</b>	<b>58.89</b>	<b>45.85</b>
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)	4.40	(1.43)
Actuarial gains / loss arising from changes in financial assumptions in DBO	13.75	126.23
Actuarial gains / loss arising from changes in experience adjustments in DBO	(49.29)	(0.85)
Actuarial gains and loss arising from changes in demographic adjustments in DBO	-	-
Actuarial gains / loss arising from changes in Demographic Assumption in DBO	30.77	(37.48)
<b>Amount recognized in OCI</b>	<b>(0.37)</b>	<b>86.47</b>
<b>Total</b>	<b>58.52</b>	<b>132.32</b>

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### Amount recognized in the Balance Sheet

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	591.77	557.94
Fair value of plan assets	(362.68)	(327.96)
<b>Total liabilities / (assets) net</b>	<b>229.09</b>	<b>229.98</b>
Current portion of the above	51.94	55.49
Non current portion of the above	177.15	174.49

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

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined obligation	557.94	468.75
Expenses recognized in the statement of profit and loss		
Current service cost	44.49	34.66
Interest expense	38.52	32.81
Actuarial gains (losses) arising from:		
(i) Demographic assumptions	30.77	(37.48)
(ii) Financial assumptions	13.75	126.23
(iii) Experience adjustments	(49.29)	(0.85)
Benefit payments	(44.41)	(66.17)
<b>Closing defined obligation</b>	<b>591.77</b>	<b>557.94</b>

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

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Opening fair value of plan assets	327.96	269.07
Expenses recognized in the Statement of Profit and Loss		
- Expected return on plan assets	24.12	21.61
Recognized in other comprehensive income		
Remeasurement gains/ (losses)		
Actuarial return on plan assets in excess of expected results	(4.40)	1.43
Contribution by employer (including benefit payments recoverable)	59.41	102.02
Benefit payments	(44.41)	(66.17)
<b>Closing fair value of plan assets</b>	<b>362.68</b>	<b>327.96</b>

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### Major categories of plan assets

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
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	6.83%	7.19%
2. Expected rate of return on plan assets	7.19%	7.53%
3. Salary escalations	13.00%	13.00%
4. Attrition rate	13.00%	18.00%
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:

(Amount in ₹ Lakhs)			
As at March 31, 2025			
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

(Amount in ₹ Lakhs)			
As at March 31, 2024			
SCENARIOS	% increase in DBO	Liability	Increase / (decrease) in defined benefit obligation
Discount Rate +100 basis points	-5.33%	528.19	(29.76)
Discount Rate -100 basis points	5.92%	591.01	33.06
Salary Growth +100 basis points	5.15%	586.70	28.75
Salary Growth -100 basis points	-4.86%	530.85	(27.10)
Attrition Rate +100 basis points	-1.68%	548.58	(9.37)
Attrition Rate -100 basis points	1.83%	568.17	10.23

Significant actuarial assumptions for the determination of the defined obligation are discount rate, salary escalation and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

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The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method under which If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight-line basis.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years, except that base rates have changed.

There has been no change in the process used by the Company to manage its risks from prior periods.

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**Expected future cash outflow towards the plan are as follows:**

(Amount in ₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
2024-25	-	74.90
2025-26	46.41	41.41
2026-27	60.21	54.33
Payout above 2026-27	485.11	387.29
<b>Total</b>	<b>591.73</b>	<b>557.93</b>

**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, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Present value of defined benefit obligation	591.77	557.94	468.75	462.40	452.43
Fair value of plan assets	(362.68)	(327.96)	(269.07)	(293.13)	(296.15)
Surplus/(Deficit)	229.09	229.98	199.68	169.27	156.28
Experience adjustment on plan liabilities [(Gain)/Loss]	(49.29)	(0.85)	(0.12)	4.84	(23.58)
Experience adjustment on plan assets [Gain/(Loss)]	(4.40)	1.43	10.93	(21.48)	(4.01)

# Notes

forming part of financial statements

**34 Earnings per share (EPS)**

Particulars	March 31, 2025	March 31, 2024
Profitable attributable to equity share holders (₹ In lakhs)	659.50	691.82
Number of shares outstanding (Number in Lakhs)	12.01	11.84
Weighted average number of shares outstanding for Basic EPS (Number in Lakhs)	11.90	10.44
Weighted average number of shares outstanding for Diluted EPS (Number in Lakhs)	12.81	10.46
Nominal value of shares (₹)	10.00	10.00
Basic earning per share (₹)	55.44	66.24
Diluted earning per share (₹)	51.50	66.17

**35 Contingent liabilities and commitments**

**a) Contingent liabilities**

(Amount in ₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
a) Claims against the Company not acknowledged as debt	-	-
b) Guarantees excluding financial guarantees		
Standby letter of credit outstanding / Letter of credit	-	256.44
c) Income tax dispute - Disallowance of weighted deduction for research and development expenditure for the AY 2017-18. The Company made appeal with Commissioner of Income Tax Appeals. The Company is confident of succeeding in its appeal.	59.00	59.00

**b) Income tax notice**

During the year, the Company received a demand notice dated March 10, 2025 pertaining to assessment year 2022-23 from the income tax authorities whereby multiple adjustments aggregating ₹ 2,458.29 Lakhs (tax impact – ₹1,165.55 Lakhs including interest of ₹ 233.11 Lakhs) under various sections of the Income tax Act, 1961 ("the Act") were made to the returned income of the Company. The Company filed a writ petition on March 21, 2025 before the Hon'ble High Court of Karnataka challenging the aforesaid demand on the grounds that the same is unsustainable in law and is in violation of the principles of natural justice. The Hon'ble High Court of Karnataka passed an order dated April 09, 2025 setting aside the impugned order and remitting the matter back to the Assessing Officer for fresh adjudication. The Company is of the view that it has a favorable case on merits in respect of the above, notwithstanding the right of appeal that the income tax authorities and its own rights of further appeals under the Act.

**c) Commitments**

(Amount in ₹ Lakhs)		
Particulars	March 31, 2025	March 31, 2024
- Capital commitments	-	53.10



# Notes

forming part of financial statements

## 36 Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labor and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation once the subject rules are notified and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are published.

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
(Amount in ₹ Lakhs)		
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	937.30	562.77
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;	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);	33.04	26.49
The amount of interest accrued and remaining unpaid at the end of accounting year; and	33.04	68.74
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

## 38 Corporate Social Responsibility (CSR)

	For the year ended March 31, 2025
(Amount in ₹ Lakhs)	
Gross amount required to be spent by the Company during the year as per Section 135 of the Act	6.14
Amount spent during the year:	
Construction / acquisition of any asset	
On purposes other than above	7.64
Shortfall at end of the year	-
Total of previous years shortfall	-
Reasons for shortfall	NA
Nature of CSR activities	Towards educational causes
Details of related party transactions in relation to CSR expenditure	Nil
Details of provision with respect to CSR liability	-

Note: As the Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and the provisions of Section 135 of the Act were not applicable to the Company for the year ended March 31, 2024 and accordingly, no disclosures were made for that period.

# Notes

forming part of financial statements

## 39 Ratio analysis

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance	Reasons for variance in excess of 25%
Current ratio	Current assets	Current liabilities (excluding offshore liabilities)	1.10	1.21	-9%	-
Debt-equity ratio	Total debt	Shareholder's equity	0.63	0.69	-9%	-
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	1.86	1.50	24%	-
Return on equity ratio %	Net profit after tax	Average shareholder's equity	7%	8%	-12%	-
Inventory turnover ratio	Cost of goods sold	Average inventories	33.60	29.68	13%	-
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	5.42	4.77	14%	-
Trade payables turnover ratio	Purchases	Average trade payables	8.14	6.05	35%	Due to increase in purchases during the year and reduction in trade payables.
Net capital turnover ratio	Revenue from operations	Working capital (Current assets less current liabilities (excluding offshore liabilities))	22.91	11.20	105%	Due to increased borrowings.
Net profit ratio %	Net profit after tax	Revenue from operations	2%	3%	13%	-
Return on investment- Quoted	Dividend	Market value of quoted investments.	4%	0%	100%	No major dividend received during previous year.
Return on capital employed %	Earnings before interest and taxes	Capital employed (Total assets less current liabilities)	12%	13%	-4%	-

# Notes

forming part of financial statements

## 40 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
<b>Key management personnel (KMP)</b>	
Aditya M. Gokarn	Managing Director
Shrikant Kamalakant Welling	Chairman and Independent Director
Anuradha M. Gokarn	Director
Prashant Nayak	Independent Director
Srihari Mahabal Udupa	Director
Appaiah K.B.	Director
Naresh Varadarajan	Chief Financial Officer
Vishwa Hegde	Company Secretary (up to December 29, 2023)
Bibhuti Bhusan Mishra	Company Secretary (from February 13, 2024)
<b>Subsidiaries</b>	
Tritonvalves Future Tech Private Limited	Wholly owned subsidiary company
Tritonvalves Climatech Private Limited	Wholly owned subsidiary company
Triton Valves Hong Kong Limited	Wholly owned subsidiary company

### Related party transactions during the year ended and balances outstanding

Nature of transactions	As at and for the year ended March 31, 2025		As at and for the year ended March 31, 2024	
	KMP	Subsidiaries	KMP	Subsidiaries
<b>Sale of Products:</b>				
Tritonvalves Future Tech Private Limited	-	7,454.31	-	7,610.45
Tritonvalves Climatech Private Limited	-	2,311.78	-	558.05
<b>Sale of services:</b>				
Tritonvalves Climatech Private Limited	-	3.71	-	38.30
<b>Purchases:</b>				
Tritonvalves Future Tech Private Limited	-	11,792.47	-	12,404.34
Tritonvalves Climatech Private Limited	-	1,681.46	-	665.94
<b>Interest income</b>				
Tritonvalves Future Tech Private Limited	-	170.78	-	185.94
Tritonvalves Climatech Private Limited	-	307.41	-	276.88
<b>Loans given/adjusted</b>				
Tritonvalves Future Tech Private Limited	-	300.00	-	245.98
Tritonvalves Climatech Private Limited	-	529.40	-	339.77

# Notes

forming part of financial statements

Nature of transactions	As at and for the year ended March 31, 2025		As at and for the year ended March 31, 2024	
	KMP	Subsidiaries	KMP	Subsidiaries
<b>Loans repaid/adjusted</b>				
Tritonvalves Future Tech Private Limited	-	246.16	-	700.67
Tritonvalves Climatech Private Limited	-	229.09	-	89.77
<b>Rent received</b>				
Tritonvalves Future Tech Private Limited	-	204.00	-	187.56
Tritonvalves Climatech Private Limited	-	60.62	-	60.28
Anuradha M Gokarn	5.84	-	6.94	-
<b>Royalty income</b>				
Tritonvalves Future Tech Private Limited	-	61.61	-	85.57
<b>Corporate Guarantee commission</b>				
Tritonvalves Future Tech Private Limited	-	43.54	-	-
<b>Rent expense</b>				
Tritonvalves Climatech Private Limited	-	366.22	-	268.71
<b>Investment made</b>				
Tritonvalves Future Tech Private Limited	-	500.08	-	204.69
<b>Interest paid</b>				
Anuradha M. Gokarn	38.56	-	41.47	-

### Related party transactions during the year ended and balances outstanding

Nature of transactions	As at and for the year ended March 31, 2025		As at and for the year ended March 31, 2024	
	KMP	Subsidiaries	KMP	Subsidiaries
<b>Money received against share warrants</b>				
Aditya M. Gokarn	-	-	130.50	-
Anuradha M. Gokarn	-	-	43.50	-
<b>Loan Received</b>				
Anuradha M. Gokarn	235.00	-	-	-
<b>Sitting Fee</b>				
Anuradha M. Gokarn	4.35	-	5.25	-
Prashanth Nayak	4.10	-	5.50	-
Shrikant Kamalakant Welling	5.85	-	5.75	-
Shrihari Mahabala Udupa	2.75	-	2.25	-

# Notes

forming part of financial statements

Nature of transactions	(Amount in ₹ Lakhs)			
	As at and for the year ended March 31, 2025		As at and for the year ended March 31, 2024	
	KMP	Subsidiaries	KMP	Subsidiaries
<b>Commission paid</b>				
Anuradha M. Gokarn	3.77	-	2.00	-
Srihari Mahabal Udupa	3.77	-	2.00	-
Prashanth Nayak	3.77	-	2.00	-
Shrikant Kamalakant Welling	3.77	-	2.00	-
<b>Managerial remuneration (including short-term benefits)</b>				
Aditya M. Gokarn	181.50	-	156.92	-
Appaiah K.B.	101.13	-	99.40	-
Naresh Varadarajan	72.98	-	63.92	-
Vishwa Hegde	-	-	6.91	-
Bibhuti Bhusan Mishra	10.30	-	1.73	-
<b>Dividend paid</b>				
Aditya M. Gokarn	5.68	-	-	-
Anuradha M. Gokarn	32.00	-	-	-
<b>Balance outstanding</b>				
Investment (Including deemed investments)				
Triton Valves Hong Kong Limited	-	7.03	-	7.03
Tritonvalves Future Tech Private Limited	-	766.84	-	266.02
Tritonvalves Climatech Private Limited	-	66.89	-	66.89
<b>Personal guarantee</b>				
Aditya M. Gokarn	7,637.16	-	8,090.49	-
<b>Advance given</b>				
Tritonvalves Future Tech Private Limited	-	1,740.00	-	1,686.16
Tritonvalves Climatech Private Limited	-	3,186.24	-	2,885.93
<b>Rent receivable</b>				
Tritonvalves Future Tech Private Limited	-	17.00	-	-
Tritonvalves Climatech Private Limited	-	4.95	-	18.56
Anuradha M. Gokarn	1.11	-	-	-
<b>Interest receivable</b>				
Tritonvalves Future Tech Private Limited	-	13.03	-	-
Tritonvalves Climatech Private Limited	-	52.23	-	86.66
<b>Receivable</b>				
Triton Valves Hong Kong Limited	-	-	-	41.41
Tritonvalves Future Tech Private Limited	-	20.46	-	1,224.98
Tritonvalves Climatech Private Limited	-	1,010.26	-	519.73

# Notes

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Nature of transactions	(Amount in ₹ Lakhs)			
	As at and for the year ended March 31, 2025		As at and for the year ended March 31, 2024	
	KMP	Subsidiaries	KMP	Subsidiaries
<b>Payable</b>				
Triton Valves Hong Kong Limited	-	-	-	-
Tritonvalves Future Tech Private Limited	-	730.00	-	1,626.63
Tritonvalves Climatech Private Limited	-	134.00	-	25.80
<b>Deferred Corporate guarantee commission</b>				
Tritonvalves Future Tech Private Limited	-	16.58	-	-
<b>Loan payable</b>				
Anuradha M. Gokarn	450.00	-	215.00	-

- 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.

## 41 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).



# Notes

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- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The title deeds of all immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance sheet date.
- (x) Backup of books of account and audit trail:
- A. The 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.
- B. 1. In respect of an accounting software used for maintaining payroll records, the independent auditor's System and Organization Controls (SOC) report has been received by the Company for the period from April 1, 2024 to December 31, 2024 and such report is not available for the remaining period. The independent auditor's System and Organization Controls (SOC) report does not cover whether the audit trail feature of the said software was enabled and operated for the year, for all relevant transactions recorded in the software and whether there was any instance of the audit trail feature been tampered with.
- Further, the independent auditor's SOC report does not cover whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. 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 2024-25.
- As audit trail feature was not enabled for the year ended March 31, 2024 in respect of the above software, the audit trail preservation matter 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.

(xi) Loans or advances in the nature of loans granted to subsidiaries:

(Amount in ₹ Lakhs)

Type of borrower	Amount of loan or advance in the nature of loan outstanding (including interest receivable)		Percentage to the total loans and advances in the nature of loans (including interest receivable)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Related parties - Subsidiaries				
Triton valves Future Tech private Limited	1,753.03	1,686.16	35%	36%
Triton valves Climatech private Limited	3,238.47	2,972.59	65%	64%
Total	4,991.50	4,658.75	100%	100%

# Notes

forming part of financial statements

- 42 The Board of Directors of the Company at their meeting held on September 04, 2023 has approved the draft Scheme of Amalgamation ("the Scheme") of Triton Valves Climatech Private Limited with Triton Valves Limited and their respective shareholders pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013, with appointed date as April 1, 2023. The Company filed necessary documents with the relevant authorities on March 31, 2024. The impact of the Scheme will be given in the standalone financial statements upon receipt of requisite regulatory approvals.
- 43 Previous period's figures have been regrouped / rearranged where necessary to conform to current period's classification.

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

**S. K. Welling**  
Chairman  
DIN: 00050943

**Aditya M. Gokarn**  
Managing Director  
DIN: 00185458

Place : Bengaluru  
Date : May 30, 2025

**Naresh Varadarajan**  
Chief Financial Officer

**Bibhuti Bhusan Mishra**  
Company Secretary  
Membership no: A43643

# Independent Auditor's Report

## To The Members of Triton Valves Limited Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of Triton Valves Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, 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, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("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	<p>Revenue Recognition-Cut Off</p> <p>The Group's revenues from sale of products are as disclosed in note 23 of the consolidated financial statements.</p> <p>The Group recognises revenues based on the terms and conditions of transactions, which vary with different customers. For sales transactions in a certain period around balance sheet date, it is essential to ensure whether the transfer of control of the goods by the Group to the customer has occurred before the balance sheet date or otherwise. Considering that there are significant volume of sales transactions close to the year end, involving material amounts and such revenue recognition is subject to whether transfer of control to the customers has occurred before the balance sheet date or otherwise, we consider the risk of revenue from sale of products being recognised in the incorrect period, a key audit matter.</p>	<p>Principle audit procedures performed:</p> <p>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 management 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.</p> <p>On sample basis, we performed test of details of sales recorded close to the year-end through following procedures:</p> <ol style="list-style-type: none"><li>1. Analysed the terms and conditions of the underlying contract with the customer, and</li><li>2. Verified evidence for transfer of control of the goods prior to the balance sheet date or otherwise from relevant supporting documents.</li></ol>

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Management Discussion and Analysis Report and Corporate Governance Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Board's Report, Management Discussion and Analysis Report and Corporate Governance Report are expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.
- When we read the Board's Report, Management Discussion and Analysis Report and Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

## Responsibilities of Management and 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 results, whose financial statements reflect total assets of ₹ 11,062.69 Lakhs as at March 31, 2025 and total revenues of ₹ 35,771.08 Lakhs and net cash outflows of ₹ 56.69 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 and the financial statements certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of 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 38(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, 2025 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, 2025 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 13, 2024 and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 35 to the consolidated financial statements;
  - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii) There was a delay of 108 days in transferring ₹ 1.84 lakhs, relating to unclaimed dividends, required to be transferred to the Investor Education and Protection Fund by the Parent (also refer Note 12 to the consolidated financial statements).



- iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 38(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Parent and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, as disclosed in note 38(vi) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) 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 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 for the year ended March 31, 2025 which are operated by third-party software service providers, wherein:
- a. in respect of an accounting software used for maintaining payroll records, the independent auditor's System and Organisation Controls (SOC) report has been received by the Company and the two subsidiaries for the period from April 1, 2024 to December 31, 2024 and such report is not available for the period from January 1, 2025 to March 31, 2025. In the absence of SOC report covering the audit trail requirement for the year, we are unable to comment on whether the audit trail feature of the said software was enabled and operated for the year,

for all relevant transactions recorded in the software and whether there was any instance of the audit trail feature been tampered with.

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

in the absence of the independent auditor's SOC report covering the audit trail preservation requirement in respect of the software mentioned at (i)(vi) (a) above, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention. As audit trail feature was not enabled for the year ended March 31, 2024 in respect of the software mentioned at (i)(vi)(b) above, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark				
Triton Valves Limited	L25119KA1975PLC002867	Parent	Clause (vii)(a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been significant delays in respect of remittance of unclaimed dividend of ₹ 1.84 Lakhs to investor Investor education Education and protection Protection Fund.				
			Clause (vii)(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:				
			<b>Name of the Statute</b>	<b>Nature of the dues</b>	<b>Amount (₹ In Lakhs)</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
			Income-tax Act, 1961	Income Tax	59.00	AY 2017-18	Commissioner of Income-tax, Appeals
			Income-tax Act, 1961	Income Tax (including interest and penalties)	1,165.55	AY 2022-23	Refer note 35 to the consolidated financial statements.

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
TritonValves Climatech Private Limited	U31909KA2020PTC131337	Subsidiary	Clause xvii: The Company has incurred cash losses amounting to ₹ 180.13 Lakhs during the financial year covered by our audit and ₹ 317.47 Lakhs in the immediately previous financial year.

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

Shreedhar Ghanekar  
Partner  
(Membership No. 210840)  
(UDIN: 25210840BMMJIP8057)

Place: Bengaluru  
Date: May 30, 2025  
SMG/PB/CFS/2025

## 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, 2025, 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, 2025 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)

Place: Bengaluru  
Date: May 30, 2025  
SMG/PB/CFS/2025

**Shreedhar Ghanekar**  
Partner  
(Membership No. 210840)  
(UDIN: 25210840BMMJIP8057)

# Consolidated Balance Sheet

as at March 31, 2025

(Amount in ₹ Lakhs)			
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment	3a	7,791.83	8,282.74
Capital work-in-progress	4	858.80	226.77
Investment property	6	29.28	30.09
Other intangible assets	3b	1.24	1.66
Financial assets			
(i) Investments	5	234.47	97.66
(ii) Other financial assets	7b	162.22	156.77
Deferred tax assets (net)	18	314.17	259.33
Other non-current assets	8a	921.45	651.44
<b>Total non-current assets</b>		<b>10,313.46</b>	<b>9,706.46</b>
Current assets			
Inventories	9	10,156.05	7,641.62
Financial assets			
(i) Trade receivables	10	6,601.67	5,089.80
(ii) Cash and cash equivalents	11	58.71	3,036.32
(iii) Bank balances other than cash and cash equivalents	12	168.73	139.10
(iv) Loans	7a	19.18	12.47
(v) Other financial assets	7b	5.11	14.55
Other current assets	8b	1,410.66	748.00
<b>Total current assets</b>		<b>18,420.11</b>	<b>16,681.86</b>
<b>Total assets</b>		<b>28,733.57</b>	<b>26,388.32</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
Equity share capital	13	120.05	118.35
Other equity	14	10,801.64	10,170.21
<b>Total equity</b>		<b>10,921.69</b>	<b>10,288.56</b>
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	1,382.44	1,906.93
Provisions	16a	197.30	195.03
Deferred tax liabilities (net)	16b	24.17	23.55
<b>Total non-current liabilities</b>		<b>1,603.91</b>	<b>2,125.51</b>



# Consolidated Balance Sheet

as at March 31, 2025

(Amount in ₹ Lakhs)			
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	19	11,810.27	10,067.29
(ii) Trade payables	20		
(a) Total outstanding dues of micro enterprises and small enterprises		1,382.25	790.63
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,583.22	2,725.47
(iii) Other financial liabilities	21	59.28	38.02
Other current liabilities	22	221.28	230.94
Provisions	17	151.67	121.90
<b>Total current liabilities</b>		<b>16,207.97</b>	<b>13,974.25</b>
<b>Total liabilities</b>		<b>17,811.88</b>	<b>16,099.76</b>
<b>Total equity and liabilities</b>		<b>28,733.57</b>	<b>26,388.32</b>

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

In terms of our report attached

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

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

**Shreedhar Ghanekar**  
Partner  
Membership no: 210840

**S. K. Welling**  
Chairman  
DIN: 00050943

**Aditya M. Gokarn**  
Managing Director  
DIN: 00185458

Place : Bengaluru  
Date : May 30, 2025

**Naresh Varadarajan**  
Chief Financial Officer

**Bibhuti Bhusan Mishra**  
Company Secretary  
Membership no: A43643

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(Amount in ₹ lakhs except EPS)			
Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I. Income</b>			
Revenue from operations	23	48,836.93	42,831.59
Other income	24	113.99	67.00
<b>Total income</b>		<b>48,950.92</b>	<b>42,898.59</b>
<b>II. Expenses</b>			
Cost of materials consumed	25	35,784.88	29,983.71
Purchase of stock-in-trade		848.89	-
Change in inventories of finished goods, work-in-progress and stock-in-trade	26	(860.88)	359.22
Employee benefits expense	27	2,808.49	2,691.80
Finance costs	28	1,256.55	1,289.87
Depreciation and amortization expense	29	1,198.48	1,323.18
Other expenses	30	7,141.80	6,726.49
<b>Total expenses</b>		<b>48,178.21</b>	<b>42,374.27</b>
<b>III. Profit before tax (I-II)</b>		<b>772.71</b>	<b>524.32</b>
<b>IV. Tax expense</b>	<b>31</b>		
Current tax		318.80	315.52
Short / (excess) provision for tax relating to prior years		(2.56)	-
Deferred tax		(55.43)	(72.54)
<b>Net tax expense</b>		<b>260.81</b>	<b>242.98</b>
<b>V. Profit after tax (III-IV)</b>		<b>511.90</b>	<b>281.34</b>
<b>VI. Other comprehensive income / (loss)</b>			
Items that will not be reclassified to profit or loss:			
i) Remeasurement of net defined employee benefit plans		(0.24)	(87.37)
ii) Income tax on items that will not be reclassified to the profit or loss		0.02	21.92
Items that will be reclassified to profit or loss:			
i) Exchange difference on translation of foreign operations		4.87	1.23
ii) Income tax on items that will be reclassified to the profit or loss		(1.23)	(0.31)
<b>Total other comprehensive income / (loss)</b>		<b>3.42</b>	<b>(64.53)</b>
<b>VII. Total comprehensive income (V+VI)</b>		<b>515.32</b>	<b>216.81</b>
<b>VIII. Earnings per equity share (nominal value of share ₹ 10 each)</b>	<b>34</b>		
i) Basic		43.03	26.94
ii) Diluted		39.98	26.91

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

In terms of our report attached

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

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

**Shreedhar Ghanekar**  
Partner  
Membership no: 210840

**S. K. Welling**  
Chairman  
DIN: 00050943

**Aditya M. Gokarn**  
Managing Director  
DIN: 00185458

Place : Bengaluru  
Date : May 30, 2025

**Naresh Varadarajan**  
Chief Financial Officer

**Bibhuti Bhusan Mishra**  
Company Secretary  
Membership no: A43643

# Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(Amount in ₹ Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flow from operating activities</b>		
Profit before tax	772.71	524.32
<b>Adjustments for:</b>		
Depreciation and amortization expense	1,198.48	1,323.18
Interest Income	(22.18)	(18.20)
Dividend income	(3.70)	(0.20)
Bad debts written off	(40.96)	-
Allowance for expected credit loss	128.05	34.83
Net loss/(gain) on financial assets mandatorily carried at fair value	7.19	(28.43)
Net unrealized foreign exchange loss/(gain)	3.65	(10.74)
Rental income	(7.06)	(6.94)
Finance costs	1,256.55	1,289.87
<b>Operating profit before working capital changes</b>	<b>3,292.73</b>	<b>3,107.69</b>
<b>Movements in working capital :</b>		
(Increase) / decrease in trade receivables	(1,598.95)	259.12
(Increase) / decrease in inventories	(2,514.43)	(729.96)
(Increase) / decrease in current loans	(6.71)	10.28
(Increase) / decrease in other current assets	(662.66)	(19.24)
(Increase) / decrease in other non-current assets	(1.75)	2.13
(Increase) / decrease in other financial assets	4.55	(0.03)
Increase / (decrease) in trade payables	449.37	390.81
Increase / (decrease) in other financial liabilities	32.33	0.46
Increase / (decrease) in other current liabilities	(9.67)	(261.61)
Increase / (decrease) in non-current provisions	3.16	48.03
Increase / (decrease) in current provisions	18.10	(76.20)
<b>Cash generated / (used in) from operations</b>	<b>(993.93)</b>	<b>2,731.48</b>
Direct taxes paid (net of refunds)	(264.51)	(260.85)
<b>Net cash flow (used in) / from operating activities (A)</b>	<b>(1,258.44)</b>	<b>2,470.63</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, other intangible assets, including capital work-in-progress, capital advances and payables	(1,657.67)	(334.54)
Proceeds from sale of property, plant and equipment	-	8.78
Investment in equity instruments - other than subsidiaries	(144.00)	-
Interest received	22.73	18.20
Dividends received	3.70	0.20
Bank deposits not considered as cash and cash equivalents (net)	(29.63)	422.10
Rent received	5.95	6.94
<b>Net cash flow (used in) / from investing activities (B)</b>	<b>(1,798.92)</b>	<b>121.68</b>

# Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(Amount in ₹ Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flows from financing activities</b>		
Proceeds from non-current borrowings	250.00	450.11
Repayment of non-current borrowings	(774.49)	(1,559.49)
Proceeds from / (repayment of) current borrowings (net)	1,742.99	(22.86)
Interest paid	(1,256.55)	(1,348.86)
Proceeds from issue of equity shares (including share application money received towards warrants and securities premium)	221.85	2,918.85
Dividends paid on equity shares	(104.05)	-
<b>Net cash flow from financing activities (C)</b>	<b>79.75</b>	<b>437.75</b>
<b>Net (decrease) / increase in cash and cash equivalents (A + B + C)</b>	<b>(2,977.61)</b>	<b>3,030.06</b>
<b>Cash and cash equivalents at the beginning of the year (Note - 11)</b>	<b>3,036.32</b>	<b>6.26</b>
<b>Cash and cash equivalents at the end of the year (Note - 11)</b>	<b>58.71</b>	<b>3,036.32</b>
<b>Components of cash and cash equivalents (Note - 11)</b>		
Cash on hand	0.16	0.21
With banks - on current account	58.55	3,036.11
<b>Total cash and cash equivalents</b>	<b>58.71</b>	<b>3,036.32</b>

Reconciliation of liabilities from financing activities for the year ended March 31, 2025 (Amount in ₹ Lakhs)

Particulars	As at April 01, 2024	Proceeds	Repayment	Non-cash flows	As at March 31 2025
Non-current borrowings (including current maturities)	2,787.18	250.00	774.50	-	2,262.68
Current borrowings	9,187.04	1,742.99	-	-	10,930.03

Reconciliation of liabilities from financing activities for the year ended March 31, 2024 (Amount in ₹ Lakhs)

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

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

In terms of our report attached

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

**Shreedhar Ghanekar**  
Partner  
Membership no: 210840

Place : Bengaluru  
Date : May 30, 2025

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

**S. K. Welling**  
Chairman  
DIN: 00050943

**Naresh Varadarajan**  
Chief Financial Officer

**Aditya M. Gokarn**  
Managing Director  
DIN: 00185458

**Bibhuti Bhusan Mishra**  
Company Secretary  
Membership no: A43643

# Consolidated Statement of Changes in Equity

during the year ended March 31, 2025

**a) Equity share capital**

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

As at March 31, 2024

Particulars	Balance at the beginning of the current year	Changes in equity share capital during the current year	Balance at the end of the current year
Amount in ₹ Lakhs	104.00	14.35	118.35
Number of shares	10,40,027	1,43,500	11,83,527

**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, 2023	-	531.90	4,859.34	1,652.84	4.83	7,048.90
Profit for the year	-	-	-	281.34	-	281.34
Other comprehensive income / (loss) net of tax	-	-	-	(65.45)	0.92	(64.53)
Towards fresh issue	421.95	-	-	-	-	421.95
Securities premium received	-	2,482.55	-	-	-	2,482.55
As at March 31, 2024	421.95	3,014.45	4,859.34	1,868.73	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 share outstanding warrants	221.86	-	-	-	-	221.86
Securities premium received	-	294.10	-	-	-	294.10
Towards dividend payment	-	-	-	(104.05)	-	(104.05)
As at March 31, 2025	348.01	3,308.55	4,859.34	2,276.35	9.40	10,801.64

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

In terms of our report attached

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

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

**Shreedhar Ghanekar**  
Partner  
Membership no: 210840

**S. K. Welling**  
Chairman  
DIN: 00050943

**Aditya M. Gokarn**  
Managing Director  
DIN: 00185458

Place : Bengaluru  
Date : May 30, 2025

**Naresh Varadarajan**  
Chief Financial Officer

**Bibhuti Bhusan Mishra**  
Company Secretary  
Membership no: A43643

# Notes

forming part of consolidated financial statements

**1. Corporate information**

Triton Valves Limited (the "Company") was incorporated on September 10, 1975 as a Limited Company with its registered office at Bengaluru. The Company is engaged in the business of manufacturing of valves and cores for automobile tubes and supplies to tyre, tube and original equipment manufacturers. The manufacturing facility is in the Belavadi Industrial Estate at Mysuru. The Company is a market leader for its products since the year 1992. The Company and its 3 wholly-owned subsidiaries are collectively referred to as "the Group".

The consolidated financial statements were approved for issuance by the Company's Board of Directors on May 30, 2025.

**2. Material accounting policies**

**2.1 Statement of compliance**

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

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

**2.2 Basis of Consolidation**

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

**Subsidiaries**

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and ceases to be consolidated when the Group loses control of the subsidiary. Fully consolidated means recognition of like items of assets, liabilities, equity, income and expense. Thereafter the portion of net profit and equity is segregated between the Group's share and share of non-controlling stake holders. Inter-company

transactions, balances and unrealized gains on transactions between Group Companies are eliminated. Unrealized losses are also eliminated if there is a profit on ultimate sale of goods. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

**Subsidiaries included in the consolidation:**

Name of the entity	Country of Incorporation	Nature of Business	Share-holding/Controlling interest as at March 31, 2025	Share-holding/Controlling interest as at March 31, 2024
Triton Valves Hong Kong Limited	China	Trading	100%	100%
Triton Valves Climatech Private Limited	India	Manufacturing	100%	100%
Triton Valves Future Tech Private Limited	India	Manufacturing	100%	100%

**2.3 Basis of preparation and presentation**

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

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

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



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

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

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

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

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

### Current and Non-Current Classification

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

An asset is treated as Current when it is –

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

### All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;

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

### The Group classifies all other liabilities as non-current.

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

### 2.4 Critical accounting estimates and judgement

The preparation of these consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Group to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the consolidated financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. The Group has considered internal and certain external sources of information including credit reports 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

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the obligations for employee benefits at each reporting period.

These assumptions include discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.

### 2.5 Revenue recognition

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

### Sale of goods, including brass borings 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.

### 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.

### 2.7 Leases

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

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

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

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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

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.

## 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

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

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

## 2.10 Property, plant and equipment

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

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

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

Type of asset	Useful lives
Buildings (Including temporary structures)	2 to 40 years
Plant and machinery	3 to 30 years
Computer equipment	2 to 5 years
Office equipment	2 to 15 years
Vehicles	3 to 8 years
Furniture and fixtures	2 to 10 years

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

### Capital work-in-progress

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

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

## 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



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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.

### 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

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assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

### A) Financial assets

#### Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

#### Financial assets at amortized cost

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

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

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

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

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

### Foreign exchange gains and losses

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

### B) Financial liabilities and Equity

#### Financial liabilities at amortized cost

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

#### Equity instruments

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

### Foreign exchange gains and losses

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

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that 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,



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interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

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

## 2.18 Segment reporting

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

Chief Operating Decision Maker reviews the operations of the group as a manufacturer of automobile tyre tube valves, air conditioner valves, cores and accessories (including brass rods and rings), which is considered to be the only reportable segment by the management.

The Company has two reportable geographic segments viz. India and Rest of the world.

## 2.19 Dividend and dividend distribution tax

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Parent Board of Directors. The group declares and pays dividends in Indian rupees and are subject to applicable

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

## 2.20 Borrowings and borrowing cost

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

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

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

## 2.21 Government grants

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

- (i) the Group will comply with the conditions attached to them; and
- (ii) the grant will be received.

Government grants related to revenue are recognized on a systematic basis in the statement of profit and loss over 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

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it is recognized at a fair value. When loan or similar assistance are provided by government or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is recognized as government rate. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received.

## 2.23 Cash flow statement

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

## 2.24 Operating Cycle

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

## 2.25 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On May 7, 2025, the MCA has notified Companies (Indian Accounting Standards) Amendment Rules, 2025. This notification has resulted in amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates, applicable to the Company from April 1, 2025. The Group is assessing the impact of the above amendment on the Company's standalone financial statements.

Notes forming part of consolidated financial statements

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a) Property, plant and equipment

b) Other intangible assets

Particulars (Gross block)	Land	Buildings	Plant and machinery	Computer and equipment	Office equipment	Vehicles	Furniture and fixtures	Total	Software	Total
As at April 1, 2023	150.37	4,862.99	11,524.59	62.96	128.87	66.67	147.77	16,944.22	111.83	111.83
Additions	-	1.85	225.33	1.07	3.17	-	-	231.42	-	-
Disposals	-	-	85.19	-	-	-	-	85.19	-	-
As at March 31, 2024	150.37	4,864.84	11,664.73	64.03	132.04	66.67	147.77	17,090.45	111.83	111.83
Additions	-	83.76	582.51	4.97	-	33.20	1.90	706.34	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	150.37	4,948.60	12,247.24	69.00	132.04	99.87	149.67	17,796.79	111.83	111.83
Accumulated depreciation / amortization										
As at April 1, 2023	-	1,117.91	6,187.76	53.63	65.74	45.27	94.79	7,565.10	108.90	108.90
Charge for the year	-	200.44	1,079.45	7.24	16.92	5.07	9.89	1,319.01	1.27	1.27
Eliminated on disposal / write-off of assets	-	-	76.40	-	-	-	-	76.40	-	-
As at March 31, 2024	-	1,318.35	7,190.81	60.87	82.66	50.34	104.68	8,807.71	110.17	110.17
Charge for the year	-	201.86	951.26	4.74	21.74	8.50	9.15	1,197.25	0.42	0.42
Eliminated on disposal / write-off of assets	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	1,520.21	8,142.07	65.61	104.40	58.84	113.83	10,004.96	110.59	110.59
Net carrying value										
As at March 31, 2024	150.37	3,546.49	4,473.92	3.16	49.38	16.33	43.09	8,282.74	1.66	1.66
As at March 31, 2025	150.37	3,428.39	4,105.17	3.39	27.64	41.03	35.84	7,791.83	1.24	1.24

Note- 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.

Notes forming part of consolidated financial statements

4 Capital work-in-progress

(Amount in ₹ Lakhs)

	As at March 31, 2025	As at March 31, 2024
Plant and machinery	755.76	206.98
Buildings	74.00	13.94
Other assets	29.04	5.85
Total	858.80	226.77

Movement

(Amount in ₹ Lakhs)

	As at March 31, 2025	As at March 31, 2024
Opening balance	209.94	133.75
Additions	940.33	203.91
Capitalized	(495.07)	(127.72)
Closing balance	655.20	209.94

Capital work-in-progress (CWIP) aging schedule (Amount in ₹ Lakhs)

CWIP as at March 31, 2025	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress					
- Plant and machinery	678.14	41.57	31.08	4.97	755.76
- Buildings	66.93	6.15	0.92	-	74.00
- Others	29.04	-	-	-	29.04
Total	774.11	47.72	32.00	4.97	858.80

(Amount in ₹ Lakhs)

CWIP as at March 31, 2024	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress					
- Plant and machinery	94.46	32.62	73.16	6.74	206.98
- Buildings	13.02	0.92	-	-	13.94
- Others	5.85	-	-	-	5.85
Total	113.33	33.54	73.16	6.74	226.77

Note: There are no projects which are suspended as at March 31, 2025 and March 31, 2024. There are no projects that are overdue / cost escalated beyond the original estimated dates.

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## 5. Investments

### Non-current investments

(Amount in ₹ Lakhs)

Name of the Company	As at March 31, 2025			As at March 31, 2024		
	No. of shares	Face Value (₹)	Amount	No. of shares	Face Value (₹)	Amount
(i) Quoted investments at fair value through profit and loss						
Investments in equity instruments fully paid						
Apollo Tyres Limited	500	1	2.02	500	1	2.22
TVS Srichakra Limited	100	10	2.39	100	10	3.71
MRF Limited	50	10	53.52	50	10	63.62
J.K.Tyre & Industries Limited	300	2	0.79	300	2	1.23
Ceat Limited	37	10	1.01	37	10	0.94
Goodyear India Limited	200	10	1.55	200	10	2.09
Modi Rubber Limited	50	10	0.05	50	10	0.04
ICICI Bank Limited	2,244	2	28.74	2,244	2	23.37
Bengal & Assam Company Limited	5	10	0.36	5	10	0.41
J.K. Agri Genetics Limited	3	10	0.01	3	10	0.01
Summit Securities Limited	2	10	0.03	2	10	0.02
<b>Total quoted investments</b>			<b>90.47</b>			<b>97.66</b>
(ii) Unquoted investments at fair value through profit and loss						
Investment in equity instruments fully paid						
Dewan Tyres Limited *	100		-	100		-
Bombay Tyres International Limited *	50		-	50		-
Dunlop India Limited *	100		-	100		-
FPEL Ujwal Private Limited	71,892		144.00	-		-
<b>Total unquoted investments</b>			<b>144.00</b>			<b>-</b>
<b>Total</b>			<b>234.47</b>			<b>97.66</b>
Aggregate amount of quoted investments (i)			90.47			97.66
Aggregate amount of unquoted investments (ii)			144.00			-
Aggregate amount of market value of investments (ii)			90.47			97.66

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

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## 6 Investment property (Residential building and other buildings)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Gross carrying value</b>		
At the beginning of the year	36.78	36.78
Additions	-	-
<b>At the end of the year</b>	<b>36.78</b>	<b>36.78</b>
<b>Accumulated depreciation</b>		
At the beginning of the year	6.69	5.86
Charge for the year	0.81	0.83
<b>At the end of the year</b>	<b>7.50</b>	<b>6.69</b>
<b>Net carrying value</b>	<b>29.28</b>	<b>30.09</b>

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, 2025 and March 31, 2024 has been arrived at, on the basis of valuation carried out as on the respective dates by M/s R.K.Makhija & Co., independent valuer not related to the Company. M/s R.K. Makhija & Co., are registered with the authority which governs the valuers in India, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and they have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The residential building is in Bengaluru, India, the fair value of which was derived using the market comparable approach, based on recent market prices without any significant adjustments being made to the market observable data.

The Company has no restrictions on the 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
<b>Opening balance as at April 01, 2023</b>	<b>263.63</b>
Fair value difference	4.50
Purchases	-
<b>Closing balance as at March 31, 2024</b>	<b>268.13</b>
Fair value difference	(68.63)
Purchases	-
<b>Closing balance as at March 31, 2025</b>	<b>199.50</b>



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Details of the investment property and information about the fair value hierarchy as at March 31, 2025 and March 31, 2024 are:

Investment property	As at March 31, 2025	As at March 31, 2024
a) Residential property located at Bangaluru / Level of Hierarchy	Level 2	Level 2
b) Carrying value	29.28	30.09
c) Fair value	199.50	268.13

## Information regarding income and expenditure of investment property

(Amount in ₹ Lakhs)

Investment property	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income derived from investment properties	7.06	6.94
Less: Direct operating expenses*	0.17	0.17
<b>Profit arising from investment properties before depreciation and indirect expenses</b>	<b>6.89</b>	<b>6.77</b>
Less: Depreciation	0.81	0.83
<b>Profit arising from investment properties before indirect expenses</b>	<b>6.08</b>	<b>5.94</b>

\*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, 2025	As at March 31, 2024
<b>Current</b>		
Unsecured, considered good		
Others - Loans and advances to employees	19.18	12.47
<b>Total</b>	<b>19.18</b>	<b>12.47</b>

## 7b Other financial assets

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
Unsecured, considered good		
i) Security deposits	162.22	156.77
<b>Total</b>	<b>162.22</b>	<b>156.77</b>
<b>Current</b>		
Unsecured, considered good		
i) Security deposits	4.00	14.00
ii) Interest receivable on bank deposits	-	0.55
iii) Rent receivable from director	1.11	-
<b>Total</b>	<b>5.11</b>	<b>14.55</b>

# Notes

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## 8 Other assets

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
<b>a. Non-current</b>		
i) Capital advances	339.15	30.93
ii) Prepaid expense	1.06	8.50
iii) Income tax payments (net of provisions)*	572.05	612.01
iv) Balance with government / statutory authorities	9.19	-
<b>TOTAL</b>	<b>921.45</b>	<b>651.44</b>
<b>b. Current</b>		
i) Advances to suppliers	367.23	129.62
ii) Prepaid expense	119.02	117.72
iii) Balance with government / statutory authorities	922.00	500.51
iv) Others	2.41	0.15
<b>Total</b>	<b>1,410.66</b>	<b>748.00</b>

\* Provisions for income tax ₹ 915.27 lakhs as at March 31, 2025 and ₹ 931.09 as at March 31, 2024.

## 9 Inventories

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Valued at lower of cost and net realizable value</b>		
Raw materials (including brass borings)*	5,549.70	3,982.66
Work-in-progress	2,616.59	2,050.68
Finished goods (refer note below)	1,129.29	904.24
Stock-in-trade	69.92	-
Packing materials	30.26	21.06
Stores and spares	760.29	682.98
<b>Total</b>	<b>10,156.05</b>	<b>7,641.62</b>
* Includes goods-in-transit	486.34	147.28

Note: Inventory obsolescence debited to cost of goods sold of ₹ 20.49 Lakhs (March 31, 2024: ₹ 23.78 lakhs)

## 10 Trade receivables

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables, unsecured, considered good	6,601.67	5,089.80
Trade receivable which have significant increase in credit risk	167.79	214.83
<b>Total</b>	<b>6,769.46</b>	<b>5,304.63</b>
Less: Allowance for expected credit loss	167.79	214.83
<b>Total</b>	<b>6,601.67</b>	<b>5,089.80</b>

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## Movement in the expected credit loss allowance

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	214.83	180.00
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	(47.04)	34.83
<b>Provision at the end of the year</b>	<b>167.79</b>	<b>214.83</b>

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	3,758.47	2,590.38	122.09	104.56	26.17	-	6,601.67
(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	-	-	-	-	-	-	-

As at March 31, 2024 (Amount in ₹ Lakhs)

Particulars	Outstanding for the following period from due date of payments						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	2,250.30	1,084.97	1,711.74	31.54	11.25	-	5,089.80
(ii) Undisputed trade receivables – which have significant increase in credit risk	20.01	9.04	3.03	27.57	15.57	139.61	214.83
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

## 11 Cash and bank balances

(Amount in ₹ Lakhs)

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balances with banks	58.55	3,036.11
Cash on hand	0.16	0.21
<b>Total cash and cash equivalents as per IND AS 7 Cash Flow Statement</b>	<b>58.71</b>	<b>3,036.32</b>

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## 12 Bank balances other than cash and cash equivalents

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Other bank balances</b>		
Time deposits - Current (maturity of greater than 3 months and less than 12 months)	159.00	124.15
Earmarked balances with banks - Unclaimed dividend*	9.73	14.95
<b>Total</b>	<b>168.73</b>	<b>139.10</b>

\*The transfer of unclaimed dividend of ₹ 1.84 Lakhs for FY 2016-17 was due on September 17, 2024. The Company has transferred the amount to investor education and protection fund on January 03, 2025 resulting in 108 days delay.

## 13 Equity share capital

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>a) Authorized share capital</b>	500.00	500.00
50,00,000 (March 31, 2024 : 50,00,000) Equity shares of ₹10 each		
<b>b) Issued, subscribed and fully paid-up share capital</b>	120.05	118.35
12,00,527 (March 31, 2024 : 11,83,527) Equity shares of ₹10 each fully paid up		
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>120.05</b>	<b>118.35</b>

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

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount in lakhs	Nos.	Amount in lakhs
<b>Equity shares with voting rights</b>				
At the beginning of the year	11,83,527	118.35	10,40,027	104.00
Add: Share Issued during the year (Note-g)	17,000	1.70	1,43,500	14.35
<b>Outstanding at the end of the year</b>	<b>12,00,527</b>	<b>120.05</b>	<b>11,83,527</b>	<b>118.35</b>

### 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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount in lakhs	Nos.	Amount in lakhs
<b>Equity shares of ₹10/- each fully paid with voting rights</b>				
Mrs. Anuradha Maruti Gokarn	3,20,041	26.66%	3,20,041	27.04%
Mrs. Nirmala Nagarkatte Shridhar Murthy*	1,12,506	9.37%	1,12,506	9.51%

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\* Since deceased, transmission of shares to her legal heirs is in process.

**f) Shares held by Promoters/Promoter group at the end of the year**

Particulars	As at March 31, 2025		As at March 31, 2024		% Change during the year
	Nos.	Percentage(%)	Nos.	Percentage(%)	
Equity shares of ₹10/- each fully paid					
Mrs. Anuradha Maruti Gokarn	3,20,041	26.66%	3,20,041	27.04%	0.381%
Mrs. Nirmala Nagarkatte Shridhar Murthy*	1,12,506	9.37%	1,12,506	9.51%	0.136%
Mr. Aditya Maruti Gokarn	56,822	4.73%	56,822	4.80%	0.071%
Mr. Anil Maruti Gokarn	47,210	3.93%	47,210	3.99%	0.059%
Mrs. Anuradha Nagarkatte Brocks	900	0.07%	900	0.08%	0.001%
Mr. Ajay Shridharmurthy Nagarkatte	1,500	0.12%	1,500	0.15%	0.025%
Mr. Pradeep P Koppikar	12,025	1.00%	13,025	1.10%	0.101%

\* Since deceased, transmission of shares to her legal heirs is in process.

**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:-

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

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

During the year, the Company has received balance 75% of the face value against the 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 are yet to exercise the option to convert as at March 31, 2025.

**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.

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Board of Directors of the Company has recommended a final dividend of ₹10 per equity share for the financial year ended March 31, 2025.

**14 Other equity**

(Amount in ₹ Lakhs)		
Other equity	As at March 31, 2025	As at March 31, 2024
<b>Securities premium</b>		
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	3,014.45	531.90
Add: Securities premium received (Refer note 13(g))	294.10	2,482.55
<b>Closing balance</b>	<b>3,308.55</b>	<b>3,014.45</b>
<b>General reserve*</b>		
Balance at the beginning of the year	4,859.34	4,859.34
Add: Transfer from the Statement of Profit and Loss	-	-
<b>Closing balance</b>	<b>4,859.34</b>	<b>4,859.34</b>
<b>Money received against share warrants</b>		
Balance represents part amount received against share warrants and pending conversion to equity shares.		
Balance at the beginning of the year	421.95	-
Add: Towards fresh issue (Refer note 13(g))	-	421.95
Add: Towards 75% balance (Refer note 13(g))	221.86	-
Less: Towards allotment of shares	295.80	-
<b>Closing balance</b>	<b>348.01</b>	<b>421.95</b>
<b>Retained earnings **</b>		
Balance at the beginning of the year	1,961.56	1,680.22
Add: Profit for the year	511.90	281.34
Less: Dividend paid ₹ 10 per share	104.05	-
<b>Closing balance</b>	<b>2,369.41</b>	<b>1,961.56</b>
<b>Other comprehensive income</b>		
<b>Remeasurement of net defined employee benefit plans</b>		
Other items of other comprehensive income consist of remeasurement of net defined benefit liability.		
Balance at the beginning of the year	(92.84)	(27.39)
Add: Movement during the year	(0.23)	(65.45)
<b>Closing balance</b>	<b>(93.07)</b>	<b>(92.84)</b>
<b>Foreign currency translation reserve</b>		
Pertains to Exchange difference on translation of foreign operations		
Balance at the beginning of the year	5.75	4.83
Add: Movement during the year	3.65	0.92



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Closing balance	9.40	5.75
Total	10,801.64	10,170.21

\* This represents appropriation of profit by the Company. The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

\*\* 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. Thus, the amounts reported above are not distributable in entirety.

## 15 Borrowings

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current: At amortized cost		
Term loans (Secured)		
From banks (Refer Note (i) below)	1,382.44	1,906.93
TOTAL	1,382.44	1,906.93

### 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, 2025):

Particulars	Term Loan 1 (HDFC)	Term Loan 2 (HDFC)	Term Loan 3 (HDFC)	Term Loan 4 (HDFC)	Term Loan 5 (HDFC)	Term Loan 6 (HDFC)
Total amount outstanding as at March 31, 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

Particulars	Term Loan 7 (HDFC)	Term Loan 8 (HDFC)	Term Loan 9 (HDFC)	Term Loan 10 (HDFC)	Term Loan 11 (HDFC)	Term Loan 12 (HDFC)
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	39
Installments not due as of March 31, 2025	23	23	23	42	44	23

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Particulars	Term Loan 13 (HDFC)	Term Loan 14 (HDFC)	Term Loan 15 (HDFC)	Term Loan 16 (HDFC)	Term Loan 17 (Mahindra Finance)	Term Loan 18 (HDFC)
Total amount outstanding as at March 31, 2025	9.51	9.31	8.15	19.33	297.29	24.94
Less Current maturities of non-current borrowings as at March 31, 2025	5.71	9.31	8.15	17.84	108.02	14.94
Non-current borrowings as at March 31, 2025	3.80	-	-	1.49	189.27	10.00
Rate of interest	10.63%	9.50%	9.50%	9.50%	9.50%	10.63%
Total number of monthly installments	60	61	62	60	48	60
Installments not due as of March 31, 2025	20	12	12	13	25	20

Particulars	Term Loan 19 (HDFC)	Term Loan 20 (HDFC)	Term Loan 21 (HDFC)	Term Loan 22 (HDFC)	Term Loan 23 (HDFC)	Term Loan 24 (HDFC)
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	8.15%	10.02%	9.80%	9.45%	9.45%	9.45%
Total number of monthly installments	54	54	54	48	48	48
Installments not due as of March 31, 2025	-	2	5	3	4	4

Particulars	Term Loan 25 (HDFC)	Term Loan 26 (HDFC)	Term Loan 27 (HDFC)	Total
Total amount outstanding as at March 31, 2025	-	-	234.85	2,196.30
Less Current maturities of non-current borrowings as at March 31, 2025	-	-	90.91	813.86
Non-current borrowings as at March 31, 2025	-	-	143.94	1,382.44
Rate of interest	14.50%	10.00%	8.99%	
Total number of monthly installments	36	18	35	
Installments not due as of March 31, 2025	-	-	29	

Term loans are secured loans availed from various banks. The salient features of the loans and the repayment is as mentioned below (for March 31 2024):

Particulars	Term Loan 1 (HDFC)	Term Loan 2 (HDFC)	Term Loan 3 (HDFC)	Term Loan 4 (HDFC)	Term Loan 5 (HDFC)	Term Loan 6 (HDFC)
Total amount outstanding as at March 31, 2024	192.50	166.25	40.13	30.49	46.26	53.57
Less Current maturities of non-current borrowings as at March 31, 2024	165.00	142.50	34.40	26.14	15.86	18.37
Non-current borrowings as at March 31, 2024	27.50	23.75	5.73	4.35	30.40	35.20
Rate of interest	11.26%	11.42%	11.42%	11.11%	11.32%	11.31%
Total number of monthly installments	48	48	48	48	60	60
Installments not due as of March 31, 2024	14	14	14	14	35	35

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Particulars	Term Loan 7 (HDFC)	Term Loan 8 (HDFC)	Term Loan 9 (HDFC)	Term Loan 10 (HDFC)	Term Loan 11 (HDFC)	Term Loan 12 (HDFC)
Total amount outstanding as at March 31, 2024	42.50	8.29	23.37	440.00	994.00	132.31
Less Current maturities of non-current borrowings as at March 31, 2024	14.57	2.84	8.01	55.00	82.83	60.48
<b>Non-current borrowings as at March 31, 2024</b>	<b>27.93</b>	<b>5.45</b>	<b>15.36</b>	<b>385.00</b>	<b>911.17</b>	<b>71.83</b>
Rate of interest	11.32%	9.81%	11.32%	9.75%- 11.20%	9.25%	9.27%
Total number of monthly installments	58	56	55	48	48	39
Installments not due as of March 31, 2024	35	35	35	48	48	35

Particulars	Term Loan 13 (HDFC)	Term Loan 14 (HDFC)	Term Loan 15 (HDFC)	Term Loan 16 (HDFC)	Term Loan 17 (Mahindra Finance)	Term Loan 18 (HDFC)
Total amount outstanding as at March 31, 2024	15.22	18.62	17.04	37.16	394.14	39.89
Less Current maturities of non-current borrowings as at March 31, 2024	5.71	9.31	8.89	17.84	135.19	14.96
<b>Non-current borrowings as at March 31, 2024</b>	<b>9.51</b>	<b>9.31</b>	<b>8.15</b>	<b>19.32</b>	<b>258.95</b>	<b>24.93</b>
Rate of interest	7.85%	7.85%	7.85%	7.85%	11%	8.15%
Total number of monthly installments	60	61	62	60	48	60
Installments not due as of March 31, 2024	32	24	24	25	36	32

Particulars	Term Loan 19 (HDFC)	Term Loan 20 (HDFC)	Term Loan 21 (HDFC)	Term Loan 22 (HDFC)	Term Loan 23 (HDFC)	Term Loan 24 (HDFC)
Total amount outstanding as at March 31, 2024	48.28	25.46	21.54	38.06	14.15	52.01
Less Current maturities of non-current borrowings as at March 31, 2024	48.28	21.82	15.20	38.06	14.15	52.01
<b>Non-current borrowings as at March 31, 2024</b>	<b>-</b>	<b>3.64</b>	<b>6.34</b>	<b>-</b>	<b>-</b>	<b>-</b>
Rate of interest	8.15%	8.15%	8.15%	9.45%	9.45%	9.45%
Total number of monthly installments	54	54	54	48	48	48
Installments not due as of March 31, 2024	12	14	17	15	16	16

Particulars	Term Loan 25 (HDFC)	Term Loan 26 (HDFC)	Total
Total amount outstanding as at March 31, 2024	58.46	73.89	<b>3,023.59</b>
Less Current maturities of non-current borrowings as at March 31, 2024	35.36	73.88	<b>1,116.66</b>
<b>Non-current borrowings as at March 31, 2024</b>	<b>23.10</b>	<b>0.01</b>	<b>1,906.93</b>
Rate of interest	14.50%	10.00%	
Total number of monthly installments	36	18	
Installments not due as of March 31, 2024	20	12	

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Security details:

- a) By way of First pari passu charge, on equitable mortgage of Land and Buildings at Belavadi Industrial Area and Hebbal Industrial area, Mysuru, Company's Registered Office and Company Flat at Bengaluru.
- b) By way of second paripassu charge, on hypothecation of parent's entire current assets including stocks of raw material, semi finished goods and finished goods, consumable stores and spares and such other movables, book debts, bills whether documentary.
- c) By way of second paripassu charge, on hypothecation of Indian subsidiaries' (TritonValves Futuretech Private Limited and Triton Valves Climatech Private Limited) entire current assets including stocks of raw material, semi finished goods and finished goods, consumable stores and spares and such other movables, book debts, bills whether documentary.
- d) The above term loans from HDFC Bank and Axis Bank 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.
- 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 Managing Director for entire loan.

ii. Loan from director (unsecured)

(Amount in ₹ Lakhs)	
Particulars	Loan Amount
Total amount outstanding as at March 31, 2025	450.00
Less Current maturities of non-current borrowings as at March 31, 2025	450.00
<b>Non-current borrowings as at March 31, 2025</b>	<b>-</b>
Total amount outstanding as at March 31, 2024	215.00
Less Current maturities of non-current borrowings as at March 31, 2024	215.00
<b>Non-current borrowings as at March 31, 2024</b>	<b>-</b>
Rate of interest	9.50%

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

- iii. The group has not defaulted in the repayment of loans / interest to banks and has not been declared as a willful defaulter by any bank as of the date of approval of these financial statements.
- iv. The borrowings obtained by the group from banks and financial institutions have been applied for the purposes for which such loans were was taken.
- v. Returns or statements of current assets filed by the Company with banks on quarterly basis, as required, are in agreement with unaudited books of account.
- vi. During the year, Tritonvalves Climatech Private Limited and Tritonvalves Future Tech Private Limited (subsidiaries) have not complied with certain financial covenants as per the terms and conditions specified in the sanction letters by the Bankers. As confirmed by bankers, no penalties would be levied due to such breaches.

# Notes

forming part of consolidated financial statements

## 16a Provisions

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
Employee benefits		
Provision for gratuity (Refer note 33)	189.77	183.30
Provision for compensated absences	7.53	11.73
<b>Total</b>	<b>197.30</b>	<b>195.03</b>

## 16b Deferred tax liabilities (net)

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	-	-
Deferred tax liabilities	24.17	23.55
<b>Deferred tax liabilities (net)</b>	<b>24.17</b>	<b>23.55</b>

## 17 Provisions

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
Employee benefits (refer note (i) below)		
Provision for gratuity (Refer note 33)	52.40	56.10
Provision for compensated absences	41.76	19.96
Provision for income tax (net of payments)*	57.51	45.84
<b>Total</b>	<b>151.67</b>	<b>121.90</b>

Note (i): The provisions for employee benefits include annual leave and vested long service leave entitlements accrued.  
\* Income tax paid of ₹ 534.69 lakhs as at March 31, 2025 and ₹ 254.36 as at March 31, 2024.

## 18 Deferred tax assets (net)

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	314.17	259.33
Deferred tax liabilities	-	-
<b>Deferred tax assets (net)</b>	<b>314.17</b>	<b>259.33</b>

# Notes

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## 19 Current borrowings

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured - at amortized cost</b>		
<b>Loans repayable on demand</b>		
Working capital demand loan/cash credit from banks (Refer Note (i) below)	10,546.41	8,735.63
Current maturities of non-current borrowings (Refer note 15)	813.86	1,116.66
<b>Loans from the related parties (Unsecured)</b>		
Loan from director (Refer note 15 (ii))	450.00	215.00
<b>Total</b>	<b>11,810.27</b>	<b>10,067.29</b>

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

(Amount in ₹ Lakhs)						
Particulars	HDFC Bank	Federal Bank	Kotak Mahindra Bank	HSBC	Axis Bank	RBL Bank
Total amount outstanding as at March 31, 2025	4,543.74	1,355.80	-	449.72	2,176.09	1,477.91
Total amount outstanding as at March 31, 2024	4,816.80	907.62	348.30	351.07	1,811.84	500.00
Rate of interest (March 31, 2025)	8.05%- 11 %	8.05%- 11 %	-	8.05%- 11 %	9.5%- 10 %	8.05%- 11 %
Rate of interest (March 31, 2024)	8.05%- 11 %	8.05%- 11 %	8.05%- 11 %	8.05%- 11 %	9.5%- 10 %	8.05%- 11 %

### (ii) Others:

(Amount in ₹ Lakhs)		
Particulars	Supplier financing arrangement	Total
Total amount outstanding as at March 31, 2025	543.15	10,546.41
Total amount outstanding as at March 31, 2024	-	8,735.63
Rate of interest (March 31, 2025)	9.20%	
Rate of interest (March 31, 2024)	-	

### Cash credit from banks:

The above cash credit / working capital demand loans from banks are secured for group:

- i) By way of first paripassu charge, on hypothecation of group's entire current assets including stocks of raw material, semi finished goods and finished goods, consumable stores and spares and such other movables, trade receivables, outstanding monies, receivables, both present and future.
- ii) By way of second paripassu charge, on hypothecation of all the plant and machinery at the parent's existing plant at Belavadi Industrial Area, Hebbal Industrial Area, Mysuru and Company's registered Office and Company Flat at Bangaluru.
- iii) By way of second paripassu charge, on equitable mortgage of land and building at Belavadi Industrial and Hebbal Industrial area, Mysuru, Parent's registered Office and Parent's Flat at Bangaluru
- iv) By way of second paripassu charge, on hypothecation of all the plant and machinery at the Indian subsidiaries' (TritonValves Futuretech Private Limited and Triton Valves Climatech Private Limited) plant.
- v) By way of further secured by personal guarantee of the Managing Director for the entire amount.



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## 20 Trade payables

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro enterprises and small enterprises	1,382.25	790.63
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,583.22	2,725.47
<b>Total</b>	<b>3,965.47</b>	<b>3,516.10</b>

(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	1,371.38	357.23	635.03	212.33	6.28	0.97	2,583.22
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
<b>Total</b>	<b>1,371.38</b>	<b>1,294.53</b>	<b>1,079.98</b>	<b>212.33</b>	<b>6.28</b>	<b>0.97</b>	<b>3,965.47</b>

(Amount in ₹ Lakhs)							
Particulars	Outstanding for following periods from due date of Payment						Total
	Unbilled	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed dues-MSME	-	562.77	227.86	-	-	-	790.63
(ii) Undisputed dues-Others	720.26	397.14	1,570.56	31.15	-	6.36	2,725.47
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
<b>Total</b>	<b>720.26</b>	<b>959.91</b>	<b>1,798.42</b>	<b>31.15</b>	<b>-</b>	<b>6.36</b>	<b>3,516.10</b>

## 21 Other financial liabilities

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed dividend	9.73	14.90
Dealer deposits	40.10	2.60
Rental deposits	3.50	3.50
Payable towards property, plant and equipment's	5.95	17.02
<b>Total</b>	<b>59.28</b>	<b>38.02</b>

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## 22 Other current liabilities

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	62.14	81.46
Employee Payables	159.14	149.48
<b>Total</b>	<b>221.28</b>	<b>230.94</b>

## 23 Revenue from operations

(Amount in ₹ Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Disaggregated revenue information</b>		
From contract with customers for goods:		
Sale of goods (including traded goods)	44,975.49	40,114.90
Less: Trade discounts	(125.33)	(290.78)
<b>Total sale of products</b>	<b>44,850.16</b>	<b>39,824.12</b>
Sale of services	244.13	230.43
Other operating income *	3,742.64	2,777.04
<b>Total</b>	<b>48,836.93</b>	<b>42,831.59</b>
<b>Revenue by geography</b>		
India	47,035.30	40,601.37
Rest of the world	1,801.63	2,230.22
<b>Total</b>	<b>48,836.93</b>	<b>42,831.59</b>

\*Other operating income consists of revenue from sale of brass scrap generated during operations.

(Amount in ₹ Lakhs)		
<b>Notes:</b>		
<b>Revenue from operations</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Sale of products (point in time)	44,850.16	39,824.12
Sale of services (over time)	244.13	230.43
Other operating income (point in time)	3,742.64	2,777.04
<b>Total</b>	<b>48,836.93</b>	<b>42,831.59</b>

\*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.

(Amount in ₹ Lakhs)		
<b>Contract Assets</b>		
<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Trade receivables (Refer note 10)	6,601.67	5,089.80

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## 24 Other income

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>a) Interest income</b>		
Other financial assets carried at amortized cost	2.97	13.06
Interest on fixed deposits	19.21	5.13
<b>b) Dividend income</b>		
Dividend from equity instruments	3.70	0.20
<b>c) Other non-operating income</b>		
Rental income	7.06	6.94
Liabilities/provisions no longer required written back	72.43	-
Miscellaneous income	0.01	-
<b>d) Other gains and losses</b>		
Net foreign exchange gain	8.61	13.24
Net gain on financial assets mandatorily carried at fair value	-	28.43
<b>Total</b>	<b>113.99</b>	<b>67.00</b>

## 25 Cost of materials consumed

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock	3,982.66	3,022.25
Add: Purchases during the year	37,351.92	30,944.12
Less: Closing stock	5,549.70	3,982.66
<b>Total</b>	<b>35,784.88</b>	<b>29,983.71</b>

## 26 Change in inventories of finished goods, work-in-progress and stock-in-trade

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Inventories at the end of the year</b>		
Finished goods	1,129.29	904.24
Work-in-progress	2,616.59	2,050.68
Stock-in-trade	69.92	-
	<b>3,815.80</b>	<b>2,954.92</b>
<b>Inventories at the beginning of the year</b>		
Finished goods	904.24	1,067.79
Work-in-progress	2,050.68	2,246.35
Stock-in-trade	-	-
	<b>2,954.92</b>	<b>3,314.14</b>
<b>Total</b>	<b>(860.88)</b>	<b>359.22</b>

# Notes

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## 27 Employee benefits expense

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	2,382.62	2,301.97
Contribution to provident and other funds (Refer note 33)	219.56	175.48
Staff welfare expenses	206.31	214.35
<b>Total</b>	<b>2,808.49</b>	<b>2,691.80</b>

## 28 Finance costs

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on cash credit, term loans and others	1,156.88	1,221.91
Interest on delayed payments to micro and small enterprises	39.42	26.49
Interest on loans from related party (Refer note 39)	38.56	41.47
Interest on supplier financing arrangement	21.69	-
<b>Total</b>	<b>1,256.55</b>	<b>1,289.87</b>

## 29 Depreciation and amortization expense

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	1,197.25	1,321.08
Amortization of other intangible assets	0.42	1.27
Depreciation on investment properties	0.81	0.83
<b>Total</b>	<b>1,198.48</b>	<b>1,323.18</b>

## 30 Other expenses

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Stores and spares consumed	1,273.93	1,359.94
Packing and forwarding	973.26	956.99
Contract labour	1,687.47	1,503.09
Electricity and water charges	1,043.15	1,020.26
Job work charges	726.80	610.20
Rent	24.96	44.06
Rates and taxes	46.09	53.67
Insurance	93.05	90.32

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(Amount in ₹ Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repairs and maintenance		
Plant and machinery	73.42	49.97
Buildings	14.19	17.20
Vehicle	17.92	17.03
Others	71.98	92.39
Advertising and sales promotion	62.97	46.12
Travelling and conveyance	160.40	166.02
Communication costs	37.30	16.01
Printing and stationery	29.87	28.32
Legal and professional fees	276.94	247.43
Directors' sitting fees	17.05	18.75
Directors' commission	15.07	8.00
Payments to statutory auditor	48.97	40.99
Watch and ward expense	60.49	56.01
Bad debts written off (Refer note (i) below)	77.48	-
Provision for expected credit loss	91.53	34.83
Donation	-	0.71
Corporate social responsibility expenditure	7.64	7.60
Loss on foreign exchange transactions (net)	49.75	78.74
Net loss on financial assets mandatorily carried at fair value	7.19	-
Miscellaneous expenses	152.93	161.84
<b>Total</b>	<b>7,141.80</b>	<b>6,726.49</b>

## (i) Bad debts written off

(Amount in ₹ Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bad debts written off	128.05	-
Less : Release of provision for expected credit loss	(50.57)	-
<b>Total</b>	<b>77.48</b>	<b>-</b>

# Notes

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## 31 Tax expenses

(Amount in ₹ Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>In Statement of profit and loss</b>		
Current tax	318.80	315.52
Short / (excess) provision for tax relating to prior period	(2.56)	-
Deferred tax	(55.43)	(72.54)
<b>Total</b>	<b>260.81</b>	<b>242.98</b>
<b>In Other comprehensive income</b>		
Deferred tax	1.21	(21.61)
<b>Total</b>	<b>1.21</b>	<b>(21.61)</b>

## a) Tax reconciliation

(Amount in ₹ Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax as per statement of profit and loss	772.71	524.32
Income tax calculated 25.17%	194.49	131.97
Items not deductible for tax purposes	-	4.25
Short / (excess) provision for tax relating to prior period	(2.56)	-
Tax impact on income chargeable at different tax rates	84.82	20.58
Non-recognition of tax on unabsorbed losses in subsidiary	14.43	29.73
Others	(30.37)	56.45
<b>Income tax recognized in Statement of Profit and Loss</b>	<b>260.81</b>	<b>242.98</b>

## 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
<b>Deferred tax liabilities in relation to</b>				
a) Difference in written down value of the property, plant and equipment, Investment property and other intangible assets between books and income tax	39.46	72.62	-	112.08
b) Provision for employee benefits	114.61	(4.54)	0.02	110.09
<b>Deferred tax assets in relation to</b>				
a) Provision for doubtful debts	54.00	(12.65)	-	41.35
b) Right-to-use assets	(0.54)	-	-	(0.54)
c) Unabsorbed losses	29.87	-	-	29.87
d) Others	(1.62)	-	(1.23)	(2.85)
<b>Total</b>	<b>235.78</b>	<b>55.43</b>	<b>(1.21)</b>	<b>290.00</b>



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

(Amount in ₹ Lakhs)

Particulars	Opening balance	Recognized in profit and loss (income) / expense	Recognized in other comprehensive (income) / expense	Closing balance
<b>Deferred tax liabilities in relation to</b>				
a) Difference in written down value of the property, plant and equipment, Investment property and other intangible assets between books and income tax	(32.26)	71.72	-	39.46
b) Provision for employee benefits	100.57	(7.88)	21.92	114.61
<b>Deferred tax assets in relation to</b>				-
a) Provision for doubtful debts	45.30	8.70	-	54.00
b) Right-to-use assets	(0.54)	-	-	(0.54)
c) Unabsorbed losses	29.87	-	-	29.87
d) Others	(1.31)	-	(0.31)	(1.62)
<b>Total</b>	<b>141.63</b>	<b>72.54</b>	<b>21.61</b>	<b>235.78</b>

## 32 Financial Instruments

### A) Capital Management

The group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The group monitors the return on capital as well as the level of dividends on its equity shares. The group's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value. Increase in current borrowing during the year ended March 31, 2025, was towards the increase in working capital, occasioned by the increase in the business activities..

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Total equity attributable to the equity shareholders of the company</b>	<b>10,921.69</b>	<b>10,288.56</b>
As a percentage of total capital	45.29%	46.21%
Current borrowings	11,810.27	10,067.29
Non-current borrowings	1,382.44	1,906.93
<b>Total borrowings</b>	<b>13,192.71</b>	<b>11,974.22</b>
As a percentage of total capital	54.71%	53.79%
<b>Total Capital</b>	<b>24,114.40</b>	<b>22,262.78</b>

The group is predominantly debt financed which is evident from the capital structure table.

# Notes

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## B) Categories of financial instruments

The fair value of financial instruments by categories as at 31 March 2025 and 31 March 2024

(Amount in ₹ Lakhs)

Particulars	Carrying Value	Fair Value	Carrying Value	Fair Value
	As at March 31, 2025	As at 31 March 2025	As at March 31, 2024	As at 31 March 2024
<b>Financial assets</b>				
Measured at fair value through profit or loss				
(i) Equity instruments	234.47	234.47	97.66	97.66
Measured at amortized cost				
(a) Trade receivables	6,601.67	6,601.67	5,089.80	5,089.80
(b) Cash and cash equivalents	58.71	58.71	3,036.32	3,036.32
(c) Loans	19.18	19.18	12.47	12.47
(d) Bank balances other than cash and cash equivalents	168.73	168.73	139.10	139.10
(e) Other financial assets	167.33	167.33	171.32	171.32
<b>Total</b>	<b>7,250.09</b>	<b>7,250.09</b>	<b>8,546.68</b>	<b>8,546.68</b>
<b>Financial liabilities</b>				
Measured at amortized cost				
(a) Trade payables	3,965.47	3,965.47	3,516.10	3,516.10
(b) Other financial liabilities	59.28	59.28	38.02	38.02
(c) Borrowings	13,192.71	13,192.71	11,974.22	11,974.22
<b>Total</b>	<b>17,217.46</b>	<b>17,217.46</b>	<b>15,528.34</b>	<b>15,528.34</b>

### 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).

# Notes

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The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2025 and March 31, 2024:

Particulars	Total	Fair value measurement using		
		Level 1	Level 2	level 3
Financial assets measured at fair value:				
FVTOCI financial assets designated at fair value:				
Date of valuation March 31, 2025				
Investment in equity instruments (quoted)				
March 31, 2025	234.47	234.47		
March 31, 2024	97.66	97.66		

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

C) **Financial risk management**

The group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the group is foreign exchange risk. The group has constituted a Risk Management Committee, which is responsible for developing and monitoring the group's risk management policies.

The group's financial risk management is supported by the finance department

- protect the group's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimizing returns; and
- protect the group's financial investments, while maximizing returns.

i) **Management of credit risk**

Credit risk is the risk of financial loss to the group arising from counter party failure to meet its contractual obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after necessary approvals for credit.

**Trade receivables**

The group assess the customers credit quality by taking into account their financial position, past experience and other factors. The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

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.

# Notes

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The following table gives details in respect of percentage of revenues generated from top customer and top 5 customers:

(Amount in ₹ Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Revenue from top 5 customers	5,606.70	5,015.24
Revenue from top customer	18,110.48	14,414.77
Receivable from top 5 customers	1,213.06	1,065.87
Receivable from top customer	2,473.82	1,949.26

Top customer accounted for more than 10% of the revenue for the year ended March 31, 2025, top customer accounted for more than 10% of the receivables as at March 31, 2025. Five customers accounted for more than 10% of the revenue for the year ended March 31, 2024, top customer accounted for more than 10% of the receivables as at March 31, 2024.

**Investments**

The group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The group does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

**Liquidity risk**

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they become due. The group manages its liquidity risk through credit limits with banks.

The group's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Company is given below:

(Amount in ₹ Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Cash and cash equivalents	58.71	3,036.32
Bank balances	168.73	139.10
<b>Total</b>	<b>227.44</b>	<b>3,175.42</b>

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025 and March 31, 2024.

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.

# Notes

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The following table shows the maturity analysis of the group's financial liabilities based on contractually agreed discounted cash flows:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025			Total
	Less than 1 year	1-2 Year	2-4 Years	
Borrowings	11,813.07	696.49	683.15	13,192.71
Trade payables	3,745.89	212.33	7.25	3,965.47
Other financial liabilities	59.28	-	-	59.28

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024			Total
	Less than 1 year	1-2 Year	2-4 Years	
Borrowings	9,982.90	475.03	1,516.29	11,974.22
Trade payables	3,478.59	31.15	6.36	3,516.10
Other financial liabilities	38.02	-	-	38.02

iii) Management of market risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- interest rate risk
- commodity price risk
- currency risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimizing returns. The Company's exposure to, and management of, these risks is explained below:

MANAGEMENT POLICY	POTENTIAL IMPACT OF RISK
(i) Interest rate risk	
The Company is exposed to interest rate risk because the Company borrow funds at floating interest rates.	The Company tries to minimize the risk impact by taking lowest quotes from the bank and pass on the risk to 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, 2025	As at March 31, 2024
(Increase) / decrease in the profit / (loss) for the year	(132.73)	(140.06)

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

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MANAGEMENT POLICY	POTENTIAL IMPACT OF RISK
(ii) Price risk	
Major raw material purchase is from international market and less dependency on domestic market. The prices of the group's raw materials generally fluctuate in line with commodity cycles.	The objective of the Group is to minimize the impact of raw material cost fluctuations. Centralized procurement team evaluates and manages through standard operating procedures and sourcing policies.

MANAGEMENT POLICY	POTENTIAL IMPACT OF RISK
(iii) Currency risk	
The group's exchange risk arises from its foreign operations, foreign currency revenues and expenses. A significant portion of the group's costs are in the foreign currencies, while a significant portion of its revenue is in Indian rupees.	Considering the countries and economic environment in which the group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar and Euro against the functional currency of the group. As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the group's profits measured in rupees may increase. The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. The group has risk management team and treasury team who will monitor and reduce the risk due to exchange fluctuation.

(Amount in ₹ Lakhs)

Particulars	As at	US\$	Euro	Others	Total
<b>Assets</b>					
Trade receivables	March 31, 2025	322.59	0.25	-	322.84
	March 31, 2024	428.19	96.09	1.00	525.28
<b>Liabilities</b>					
Trade payable	March 31, 2025	171.31	2.48	-	173.79
	March 31, 2024	666.94	12.21	2.64	681.79
Buyers Credit	March 31, 2025	846.67	-	-	846.67
	March 31, 2024	497.48	-	-	497.48

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Impact on profit or (loss) for the year on account of rupee appreciation by 5%	(26.82)	(7.82)
For a 5% weakening of the INR against the relevant currency, there would be equivalent amount of impact on the profit / (loss) as mentioned in the above table.		



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### 33 Employee benefits

**Defined contribution plans - provident fund, superannuation fund, employee state insurance and national pension scheme**

The group makes Provident Fund, 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, 2025	For the year ended March 31, 2024
Provident fund	119.06	116.99
Superannuation fund	28.00	-
National Pension Scheme	5.96	9.42
<b>Total</b>	<b>153.02</b>	<b>126.41</b>

**Defined benefit plan - gratuity**

In accordance with applicable Indian laws, the Parent provides for gratuity, a defined benefit retirement plan (Gratuity plan). The Gratuity plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn eligible salary and the years of employment with the respective companies in the parent. The Parent provides the gratuity benefit through annual contributions to a fund managed by the Insurer included as part of 'Contribution to provident and other funds in Note 27 Employee benefits expense. Under this plan, the settlement obligation remains with the Parent.

**Description of risk exposures**

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Parent is exposed to various risks in providing the above gratuity benefit which are as follows:

- a) **Interest Rate Risk:** The plan exposes the parent to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).
- b) **Investment Risk:** The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
- c) **Salary Escalation Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- d) **Demographic Risk:** The parent has used certain mortality and attrition assumptions in valuation of the liability. The parent is exposed to the risk of actual experience turning out to be worse compared to the assumption.
- e) **Liquidity Risk:** This is the risk that the parent is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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**Amount recognized in Statement of Profit and Loss**

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Amount recognized in comprehensive income in respect of these defined benefit plans are as follows:		
Service cost	-	-
Current service cost	48.08	37.49
Net interest expense	15.08	11.58
<b>Amount recognized in the statement of profit and loss account</b>	<b>63.16</b>	<b>49.07</b>
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)	4.40	(1.43)
Actuarial gains and loss arising from changes in financial assumptions in DBO	15.10	126.53
Actuarial gains and loss arising from changes in experience adjustments in DBO	(50.51)	(0.25)
Actuarial gains / loss arising from changes in Demographic Assumption in DBO	30.77	(37.48)
<b>Amount recognized in OCI</b>	<b>(0.24)</b>	<b>87.37</b>
<b>Total</b>	<b>62.92</b>	<b>136.44</b>

**Amount recognized in the Balance Sheet**

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	604.85	567.36
Fair value of plan assets	(362.68)	(327.96)
<b>Total liabilities / (assets) net</b>	<b>242.17</b>	<b>239.40</b>
Current portion of the above	52.40	56.10
Non current portion of the above	189.78	183.30

# Notes

forming part of consolidated financial statements

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

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Opening defined obligation</b>	<b>567.36</b>	<b>468.75</b>
Expenses recognized in the statement of profit and loss		
Current service cost	48.08	37.49
Interest expense	39.20	33.19
<b>Actuarial gains (losses) arising from:</b>		
(i) Demographic assumptions	30.77	(37.18)
(ii) Financial assumptions	14.36	131.53
(iii) Experience adjustments	(50.51)	(0.25)
Benefit payments	(44.41)	(66.17)
<b>Closing defined obligation</b>	<b>604.85</b>	<b>567.36</b>

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

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening fair value of plan assets	327.96	269.08
Expenses recognized in the statement of profit and loss		
- Expected return on plan assets	24.12	21.61
Recognized in other comprehensive income		
Remeasurement gains/ (losses)		
Actuarial return on plan assets in excess of expected results	(4.40)	1.43
Contribution by employer (including benefit payments recoverable)	59.41	102.01
Benefit payments	(44.41)	(66.17)
<b>Closing fair value of plan assets</b>	<b>362.68</b>	<b>327.96</b>

## Major categories of plan assets

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Assets under insurance scheme	100%	100%
Actuarial Assumptions		
1. Discount rate	6.83%	7.19%
2. Expected rate of return on plan assets	7.19%	7.53%
3. Salary escalations	13.00%	13.00%
4. Attrition rate	13.00%	18.00%
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

# Notes

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## Sensitivity analysis:

(Amount in ₹ Lakhs)			
As at March 31, 2025			
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	<b>12.32</b>

(Amount in ₹ Lakhs)			
As at March 31, 2024			
Scenarios	% increase in DBO	Liability	Increase / (decrease) in defined benefit obligation
Discount Rate +100 basis points	-5.33%	528.19	(29.76)
Discount Rate -100 basis points	5.92%	591.01	33.06
Salary Growth +100 basis points	5.15%	586.70	28.75
Salary Growth -100 basis points	-4.86%	530.85	(27.10)
Attrition Rate +100 basis points	-1.68%	548.58	(9.37)
Attrition Rate -100 basis points	1.83%	568.17	<b>10.23</b>

Significant actuarial assumptions for the determination of the defined obligation are discount rate, salary escalation and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method under which If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight-line basis.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years, except that base rates have changed.

There has been no change in the process used by the Company to manage its risks from prior periods.

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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Expected future cash outflow towards the plan are as follows:

Particulars	(Amount in ₹ Lakhs)	
	March 31, 2025	March 31, 2024
2024-25	-	75.51
2025-26	46.87	41.42
2026-27	60.58	54.35
Payout above 2026-27	497.36	396.08
<b>Total</b>	<b>604.81</b>	<b>567.36</b>

### Asset Liability Matching Strategies

The parent has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance parent, as part of the policy rules, makes payment of all gratuity liability occurring during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the parent is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

### Experience adjustments

Particulars	(Amount in ₹ Lakhs)				
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Present value of defined benefit obligation	604.85	567.36	468.75	462.40	452.43
Fair value of plan assets	(362.68)	(327.96)	(269.07)	(293.13)	(296.15)
Surplus/(Deficit)	242.17	239.40	199.68	169.27	156.28
Experience adjustment on plan liabilities [(Gain)/Loss]	(50.51)	(0.25)	(0.13)	4.84	(23.58)
Experience adjustment on plan assets [Gain/(Loss)]	-	-	-	-	-

### 34 Earnings per share (EPS)

Particulars	March 31, 2025	March 31, 2024
Profitable attributable to equity share holders (₹ In lakhs)	511.90	281.34
Number of shares outstanding (Number in Lakhs)	12.01	11.84
Weighted average number of shares outstanding for Basic EPS (Number in Lakhs)	11.90	10.44
Weighted average number of shares outstanding for Diluted EPS (Number in Lakhs)	12.81	10.46
Nominal value of shares (₹)	10.00	10.00
Basic earning per share (₹)	43.03	26.94
Diluted earning per share (₹)	39.98	26.91

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### 35 Contingent liabilities and commitments

#### a) Contingent liabilities

Particulars	(Amount in ₹ Lakhs)	
	March 31, 2025	March 31, 2024
a) Claims against the Company not acknowledged as debt	-	-
b) Guarantees excluding financial guarantees		
Standby letter of credit outstanding / Letter of credit	-	256.44
c) Income tax dispute - Disallowance of weighted deduction for research and development expenditure for the AY 2017-18. The Company made appeal with Commissioner of Income Tax Appeals. The Company is confident of succeeding in its appeal.	59.00	59.00

#### b) Income tax notice

During the year, the Parent received a demand notice dated March 10, 2025 pertaining to assessment year 2022-23 from the income tax authorities whereby multiple adjustments aggregating ₹ 2,458.29 Lakhs (tax impact – ₹ 1,165.55 Lakhs including interest of ₹ 233.11 Lakhs) under various sections of the Income tax Act, 1961 ("the Act") were made to the returned income of the Parent. The Parent filed a writ petition on March 21, 2025 before the Hon'ble High Court of Karnataka challenging the aforesaid demand on the grounds that the same is unsustainable in law and is in violation of the principles of natural justice. The Hon'ble High Court of Karnataka passed an order dated April 09, 2025 setting aside the impugned order and remitting the matter back to the Assessing Officer for fresh adjudication. The Parent is of the view that it has a favorable case on merits in respect of the above, notwithstanding the right of appeal that the income tax authorities and its own rights of further appeals under the Act.

### 36 Commitments

Particulars	(Amount in ₹ Lakhs)	
	March 31, 2025	March 31, 2024
Commitments for acquisition of property, plant and equipment	-	53.10

### 37 Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labor and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation once the subject rules are notified and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are published.

### 38 Other regulatory information

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



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- (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 complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Board of Directors of the Company at their meeting held on September 04, 2023 has approved the draft Scheme of Amalgamation ("the Scheme") of Tritonvalves Climatech Private Limited with Triton Valves Limited and their respective shareholders pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013, with appointed date as April 1, 2023. The Company filed necessary documents with the relevant authorities on March 31, 2024. The impact of the Scheme will be given in the consolidated financial statements upon receipt of requisite regulatory approvals.
- (x) The title deeds of all immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance sheet date.
- (xi) Backup of books of account and audit trail:

A. The Group 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.

B. 

i) In respect of an accounting software operated by a third-party software service provider used for maintaining payroll records, the SOC report has been received by the Parent for the period from April 1, 2024 to December 31, 2024 and such report is not available for the remaining period. The said report does not cover audit trail requirement for the year and whether there was any instance of the audit trail feature been tampered with.

The independent auditor's System and Organization Controls report does not cover the audit trail preservation requirement as per the statutory requirements for record retention.

ii) In respect of an accounting software operated by a third-party software service provider for maintaining of books of account for Parent and its Indian Subsidiaries, the independent auditor's SOC report is not available for the period from January 1, 2025 to March 31, 2025.

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

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39 Related party disclosures

The Group material related party transactions and outstanding balances are with the Key managerial personnel and subsidiaries:

Related Parties with relationships

Names of the related party	Description of the relationship
Key management personnel (KMP)	
Aditya M. Gokarn	Managing Director
Shrikant Kamalakant Welling	Chairman and Independent Director
Anuradha M. Gokarn	Director
Prashant Nayak	Independent Director
Srihari Mahabal Udupa	Director
Appaiah K.B.	Director
Naresh Varadarajan	Chief Financial Officer
Vishwa Hegde	Company Secretary (up to December 29, 2023)
Bibhuti Bhusan Mishra	Company Secretary (from February 13, 2024)

Related party transactions during the year ended and balances outstanding

Nature of transactions	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
	KMP	
Rent received		
Anuradha M. Gokarn	5.84	6.94
Interest paid		
Anuradha M. Gokarn	38.56	41.47
Money received against share warrants		
Aditya M. Gokarn	-	130.50
Anuradha M. Gokarn	-	43.50
Loan Received		
Anuradha M. Gokarn	235.00	-
Sitting fee		
Anuradha M Gokarn	4.35	5.25
Prashanth Nayak	4.10	5.50
Shrikant Kamalakant Welling	5.85	5.75
Shrihari Mahabala Udupa	2.75	2.25
Commission paid		
Anuradha M. Gokarn	3.77	2.00
Srihari Mahabal Udupa	3.77	2.00
Prashanth Nayak	3.77	2.00
Shrikant Kamalakant Welling	3.77	2.00

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Nature of transactions	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
	KMP	
<b>Managerial remuneration (including short-term benefits)</b>		
Aditya M. Gokarn	181.50	156.92
Appaiah K.B.	101.13	99.40
Naresh Varadarajan	72.98	63.92
Vishwa Hegde	-	6.91
Bibhuti Bhusan Mishra	10.30	1.73
<b>Dividend paid</b>		
Aditya M. Gokarn	5.68	-
Anuradha M. Gokarn	32.00	-

## Balance outstanding

Nature of transactions	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Loan payable</b>		
Anuradha M. Gokarn	450.00	215.00
<b>Personal guarantee</b>		
Aditya M. Gokarn	12,199.56	11,759.22

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.
- 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.

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## 40 Statement of net assets, profits/(loss) attributable for FY 2024-25 and FY 2023-24

For the year ended March 31, 2025					(Amount in ₹ Lakhs)			
Name of entity	Net assets, i.e. total assets minus total liabilities		Share in profit / (loss) after tax		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Holding Company</b>								
Triton Valves Limited	115.12%	12,572.95	749.86%	3,838.53	85.38%	2.92	745.64%	3,842.45
<b>Subsidiaries</b>								
Triton Valves Hong Kong Limited	0.31%	33.82	-12.56%	(64.31)	-	-	-12.48%	(64.31)
Tritonvalves Climatech Private Limited	-19.38%	(2,116.95)	143.04%	732.22	-	-	142.09%	732.22
Tritonvalves Future Tech Private Limited	3.95%	431.87	-780.33%	(3,994.54)	14.62%	0.50	-775.25%	(3,995.04)
<b>Total</b>	<b>100%</b>	<b>10,921.69</b>	<b>100%</b>	<b>511.90</b>	<b>100%</b>	<b>3.42</b>	<b>100%</b>	<b>515.32</b>

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For the year ended March 31, 2025

(Amount in ₹ Lakhs)

Name of entity	Net assets, i.e. total assets minus total liabilities		Share in profit / (loss) after tax		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Holding Company</b>								
Triton Valves Limited	66.29%	6,819.87	1772.33%	4,986.26	98.86%	(63.79)	2270.39%	4,922.47
<b>Subsidiaries</b>								
Triton Valves Hong Kong Limited	1.40%	144.06	2.20%	6.20	-	-	2.86%	6.20
Tritonvalves Climatech Private Limited	18.19%	1,871.75	-152.49%	(429.01)	-	-	-197.87%	(429.01)
Tritonvalves Future Tech Private Limited	14.12%	1,452.88	-1522.04%	(4,282.11)	1.14%	(0.74)	-1975.38%	(4,282.85)
<b>Total</b>	<b>100%</b>	<b>10,288.56</b>	<b>100%</b>	<b>281.34</b>	<b>100%</b>	<b>-64.53</b>	<b>100%</b>	<b>216.81</b>

**41** Previous period's figures have been regrouped / rearranged where necessary to conform to current period's classification.

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

**S. K. Welling**  
Chairman  
DIN: 00050943

**Aditya M. Gokarn**  
Managing Director  
DIN: 00185458

Place : Bengaluru  
Date : May 30, 2025

**Naresh Varadarajan**  
Chief Financial Officer

**Bibhuti Bhusan Mishra**  
Company Secretary  
Membership no: A43643





**TRITON VALVES LIMITED**

**Registered Office**

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