

## INDEPENDENT AUDITOR'S REPORT

**To the Members of Tritonvalves Climatech Private Limited**

**Report on the Audit of the Financial Statements**

### Opinion

We have audited the financial statements of Tritonvalves Climatech Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, statement of changes in equity, and Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Accounting Standards prescribed under section 133 of the Act read with Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its losses and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

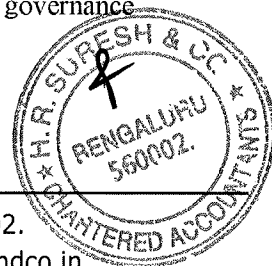
### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information in the Director's Report and Annual Report but does not include the financial statements and our Auditor's report thereon. The Director's Report and Annual Report are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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



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☎ : 080-2223 8052, 22118616, ✉ : office@hrsureshandco.in 🌐 : www.hrsureshandco.in
- # 62/6, 1st Floor, A.V.K. College Road, P.J. Extension, DAVANGERE - 577 002. ☎ : 08192-232859.

## **Responsibilities of Management for the 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

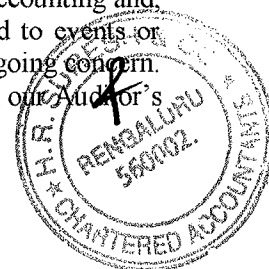
Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management of the Company.
- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

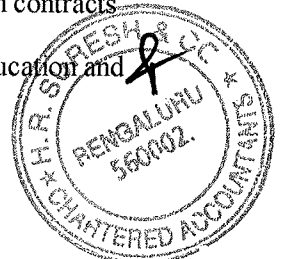
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's report) order 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the order to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant rules made thereunder to the extent they are not inconsistent with the accounting policies prescribed by RBI.
- 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 are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. 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, in our opinion and to the best of our information and according to the explanations given to us:
  - i. There were no pending litigations as on the date the financial statements;
  - ii. The Company has made provision as at March 31, 2025, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



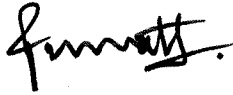
iv. Based on our examination, company have used accounting software for maintaining their books of account which are operated by third-software service providers, wherein:

- a. Based on our examination, the company has used accounting software for maintaining its books of account which are operated by third-software service providers, wherein, 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 the relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

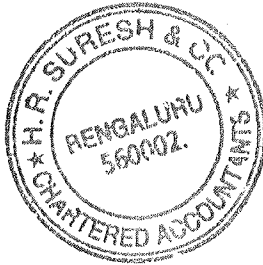
However, the company have compensating controls and the above do not impact the internal Financial Controls with reference to the financial statements.

- b. As audit trail feature was not enabled for the year ended March 31,2024 in respect of the above software, reporting under Rule 11(g) of the companies(Audit and Auditors) Rules,2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable.

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



**Sumanth H S**  
**Partner**  
**Membership No. 214898**  
**UDIN: 25214898BMJODZ5015**



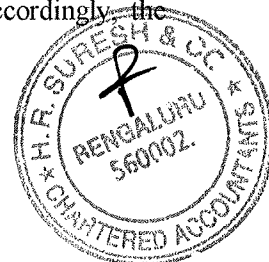
**Place: Bangalore**  
**Date: May 29, 2025**

**ANNEXURE-A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT TO THE MEMBERS OF TRITONVALVES CLIMATECH PRIVATE LIMITED.**

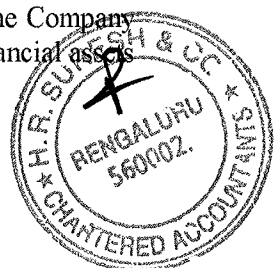
1. a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.  
B) The Company is maintaining proper records showing full particulars of intangible assets
- b) Management during the year has physically verified Property, Plant and Equipment as per a phased program of physical verification. We are of the opinion that it is conducted at reasonable intervals. We have been informed by the management that the discrepancies noticed on such verification were not material and the same has been properly dealt with in the books of account.
- c) Based on our examination and the information and explanation furnished to us there are no immoveable properties held by the Company during any point of time during the year and accordingly the said clause 3(i)(c) is not applicable to the Company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and accordingly provisions of clause 3(i)(d) is not applicable to the Company.
- e) According to the information and explanation given to us and as represented to us by the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and accordingly provisions of clause 3(i)(e) is not applicable to the Company.
2. a) The Company has conducted physical verification of inventory during the year and in our opinion at reasonable intervals and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- b) The quarterly statement of inventory and book debts filed by the Company with Bank for availing the working capital facility are in agreement with books of accounts of the Company.
3. The Company has not made invested in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3(iii) of the Order is not applicable.
4. Based on the information and explanations given to us, the Company has not granted any loans, made any investments, given guarantees and securities as referred in the provisions of section 185 and 186 of the Act. Hence, clause 3(iv) of the Order is not applicable.
5. The Company has not accepted any deposits as applicable under the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other provisions of the Act.

and rules framed under. Accordingly, the provisions of clause 3(v) of the said Order are not applicable.

6. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act. Accordingly, the provisions of clause 3(vi) of the said Order are not applicable.
7.
  - a) According to the records of the Company, it is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Goods and Service Tax and any other statutory dues to the appropriate authorities as at March 31, 2025. There are no undisputed dues outstanding for a period of more than six months from the date they became payable.
  - b) According to the records of the Company and according to the information and explanation given to us, there are no dues outstanding on account of any disputes in respect of income tax, customs duty or excise duty or Goods and Service Tax.
8. According to the information and explanation provided and as represented to us by the management there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the said Order are not applicable.
9.
  - a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
  - b) As represented to us by the Company, we are informed that the Company is not declared wilful defaulter by any bank or financial institution or other lender.
  - c) The Company's outstanding balance of term loan facility as on March 31, 2025, is INR 378.50 Lakhs during the year. According to the information and explanation provided by the Company and as represented to us, said loans have been utilised for the purpose for which loans were sanctioned.
  - d) According to the information and explanation provided by the Company and as represented to us fund raised on short-term basis have not been utilised for long-term purpose
  - e) According to the information and explanation provided by the Company and as represented to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - f) According to the information and explanation provided by the Company and as represented to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10.
  - a) According to the information and explanation provided by the Company and as represented to us, there were no moneys raised by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the said Order are not applicable.
  - b) According to the information and explanation provided by the Company and as represented to us, there were no preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of clause 3(x)(b) of the said Order are not applicable.



11. a) According to the information and explanation provided by the Company and as represented to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.  
b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.  
c) According to the information and explanation provided by the Company and as represented to us, we are informed that there are no whistle blower complaints received by the Company and has been relied upon by us.
12. The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the said Order are not applicable.
13. In our opinion and according to the information and explanation given to us and as represented to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
14. a) According to the information and explanation given to us and as represented to us by the management, section 138 of the Companies Act 2013, read with rule 13 of the Companies (Accounts) Rules 2014 is not applicable. Accordingly, the provisions of clause 3(xiv) of the said Order are not applicable.
15. As represented to us by the management and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the said Order are not applicable.
16. a. According to the information and explanation given, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.  
b. According to the information and explanation given, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.  
c. According to the information and explanation given, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.  
d. According to the information and explanation given, the Group has no CIC as part of the Group. Accordingly, clause 3(xvi)(d) of the Order is not applicable to the Company.
17. The Company has incurred cash loss of INR 180.13 Lakhs and INR 317.47 Lakhs during the current and previous financial year respectively. (i.e., Financial Year 2024-25 and 2023-24).
18. There is no resignation of statutory auditors during the year.
19. According to the information and explanation furnished and as represented to us by the Company and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets



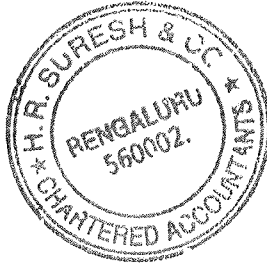
and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. According to the information and explanation furnished and as represented to us by the Company in respect of other than ongoing projects, the Company has no unspent amount to be transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, clause 3(xx)(a) and (b) of the Order is not applicable to the Company.
21. The Company doesn't have any subsidiaries and consolidated financial statements is not applicable to the Company. Accordingly, the provisions of clause 3(xxi) of the said Order are not applicable.

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



**Sumanth H S**  
**Partner**  
**Membership No. 214898**  
**UDIN: 25214898BMJODZ5015**



**Place: Bengaluru**  
**Date: May 29, 2025**



**TRITONVALVES CLIMATECH PRIVATE LIMITED**  
CIN : U31909KA2020PTC131337  
Sunrise Chambers, 22, Ulsoor Road, Bangalore - 560 042

**Balance Sheet as at March 31, 2025**

(Amount Rs. in lakhs)

Particulars	Notes	As at Mar 31, 2025	As at Mar 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1,445.98	1,682.61
Capital work-in-progress	4a	41.13	12.68
Right-of-use assets	4b	-	36.61
Financial assets			
(i) Other financial assets	5a	4.70	4.59
Deferred tax assets (net)	14	101.56	69.74
<b>Total non-current assets</b>		<b>1,593.37</b>	<b>1,806.23</b>
<b>Current assets</b>			
Inventories	7	332.67	319.51
Financial assets			
(i) Trade receivable	8	441.01	292.28
(ii) Cash and cash equivalents	9	4.96	13.99
(iii) Bank balances other than cash and cash equivalents	5b	10.00	10.00
Other current assets	6	330.26	377.02
<b>Total current assets</b>		<b>1,118.90</b>	<b>1,012.80</b>
<b>Total assets</b>		<b>2,712.27</b>	<b>2,819.03</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	10	1.00	1.00
Other equity	11	(2,073.88)	(1,652.39)
<b>Total equity</b>		<b>(2,072.88)</b>	<b>(1,651.39)</b>
<b>Non-Current Liabilities</b>			
Financial liabilities			
(i) Borrowings	12	3,390.79	3,226.08
<b>Total non-current liabilities</b>		<b>3,390.79</b>	<b>3,226.08</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	15	173.95	277.20
(ii) Trade payables	16		
(a) Total outstanding dues of Micro and Small Enterprises		56.63	26.79
(b) Total outstanding dues of creditors other than Micro and Small Enterprises		1,098.02	797.05
(iii) Lease liabilities	13a	-	44.55
(iv) Other financial liabilities	13b	57.18	86.66
Other current liabilities	17	8.58	12.09
<b>Total current liabilities</b>		<b>1,394.36</b>	<b>1,244.34</b>
<b>Total liabilities</b>		<b>4,785.15</b>	<b>4,470.42</b>
<b>Total equity and liabilities</b>		<b>2,712.27</b>	<b>2,819.02</b>

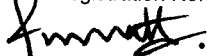
The accompanying notes are an integral part of the financial statements.

In terms of our report attached

**For H R Suresh & Co**

Chartered Accountants

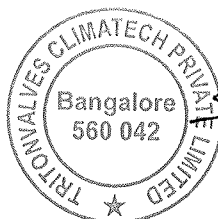
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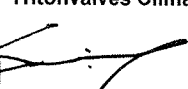
**Sumanth H S**

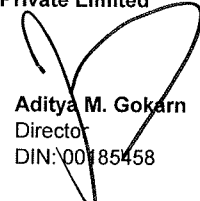
Partner

Membership no.214898



**For and on behalf of the Board of Directors of  
Tritonvalves Climatech Private Limited**

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

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

Place : Bangalore

Date : May 29, 2025

**TRITONVALVES CLIMATECH PRIVATE LIMITED**  
CIN : U31909KA2020PTC131337  
Sunrise Chambers, 22, Ulsoor Road, Bangalore - 560 042

**Profit and Loss account for the year ended March 31, 2025**

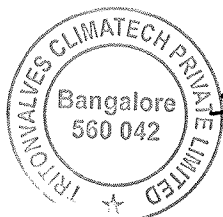
(Amount Rs. in lakhs)

Particulars	Notes	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
<b>Income</b>			
Revenue from operations	18	4,289.93	1,704.36
Other income	19	366.22	269.57
<b>Total income</b>		<b>4,656.15</b>	<b>1,973.93</b>
<b>Expenses</b>			
Cost of materials consumed	20	3,972.78	1,173.93
Change in inventories of finished goods and work in progress	21	(34.38)	227.57
Employee benefits expense	22	103.54	132.71
Finance costs	23	374.23	417.58
Depreciation and amortization expense	24	273.19	310.65
Other expenses	25	420.11	339.62
<b>Total expenses</b>		<b>5,109.47</b>	<b>2,602.05</b>
<b>Profit before tax</b>		<b>(453.32)</b>	<b>(628.12)</b>
<b>Tax expense</b>	26		
Current tax			-
Deferred tax charge/ (credit)		(31.82)	(44.10)
Tax for earlier years			-
		<b>(31.82)</b>	<b>(44.10)</b>
<b>Profit for the year</b>		<b>(421.50)</b>	<b>(584.02)</b>
<b>Other comprehensive (loss) / income (OCI)</b>			
i) Items that will not be reclassified to profit or loss:			
a) Remeasurement of defined employee benefit plans		-	-
b) Income tax on items that will not be reclassified to the profit or loss		-	-
ii) Items that will be reclassified to profit or loss:			
a) Net fair value gain/(loss) on time value of option and forward elements of forward contracts		-	-
Income tax on items that will be reclassified to the profit or loss		-	-
b) loss		-	-
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(421.50)</b>	<b>(584.02)</b>
Earnings per equity share (nominal value of share Rs.10 each)	27		
i) Basic and Diluted (Rs)		(4,214.97)	(5,840.22)


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

In terms of our report attached  
**For H R Suresh & Co**  
Chartered Accountants  
Firm Registration No. 004268S

  
**Sumanth H S**  
Partner  
Membership no.214898



**For and on behalf of the Board of Directors of  
Tritonvalves Climatech Private Limited**

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

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

Place : Bangalore  
Date : May 29, 2025

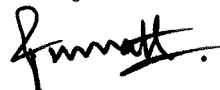
**TRITONVALVES CLIMATECH PRIVATE LIMITED**  
CIN : U31909KA2020PTC131337  
Sunrise Chambers, 22, Ulsoor Road, Bangalore - 560 042  
Cash Flow Statement for the year ended March 31, 2025

(Amount Rs. 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/(Loss) before tax for the year	(453.32)	(628.12)
Adjustments for:		
Depreciation and amortisation expense	273.19	310.65
Interest income	-	(269.57)
Finance costs	374.23	417.58
<b>Operating profit before working capital changes</b>	<b>194.10</b>	<b>(169.46)</b>
Movements in working capital :		
Increase / (decrease) in trade payables	330.81	(250.36)
Increase / (decrease) in other long term liabilities	-	(45.89)
Increase / (decrease) in other current liabilities	(3.51)	74.77
Decrease / (increase) in trade receivables	(148.73)	228.41
Decrease / (increase) in inventories	(13.16)	267.85
Decrease / (increase) in non-current assets	-	11.41
(Increase) / decrease in current financial liabilities	(29.48)	-
(Increase) / decrease in non-current financial assets and current financial as	(0.11)	-
Decrease / (increase) in other current assets	38.82	373.06
<b>Cash generated from operations</b>	<b>368.75</b>	<b>489.78</b>
Direct taxes paid (net of refunds)	-	-
<b>Net cash flow from operating activities (A)</b>	<b>368.75</b>	<b>489.78</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant & equipment, including CWIP and capital advances	(28.45)	(86.16)
Interest received	-	260.57
<b>Net cash flow used in investing activities (B)</b>	<b>(28.45)</b>	<b>183.41</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	164.71	516.32
Proceeds / (Repayment) from current borrowings (net)	(103.25)	-
Repayment of non-current borrowings	-	(757.94)
Repayment of lease liability	(36.55)	-
Interest paid	(374.23)	(417.58)
<b>Net cash flow used in financing activities (C)</b>	<b>(349.33)</b>	<b>(659.20)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>(9.03)</b>	<b>13.99</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>13.99</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>4.96</b>	<b>13.99</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand		
With banks - on current account	4.96	13.99
With banks - on deposit accounts		
<b>Total cash and cash equivalents</b>	<b>4.96</b>	<b>13.99</b>

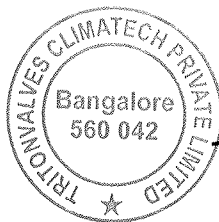
The accompanying notes are an integral part of the financial statements.

In terms of our report attached  
For H R Suresh & Co  
Chartered Accountants  
Firm Registration No. 004268S



**Sumanth H S**  
Partner  
Membership no.214898

Place : Bangalore  
Date : May 29, 2025



For and on behalf of the Board of Directors of  
Tritonvalves Climatech Private Limited

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

**Aditya M. Gokarn**  
Director  
DIN: 00185468

TRITONVALVES CLIMATECH PRIVATE LIMITED  
CIN : U31909KA2020PTC131337  
Statement of changes in equity during the year ended March 31, 2025

a) Equity share capital

(1) Current reporting period (Amount Rs. in lakhs)		
Particulars	Amount	
Balance as at April 1, 2024	1.00	
Changes in Equity Share Capital due to prior period errors		
Restated balance as at April 1, 2024	-	
Changes during the year	1.00	
Add: Issue of equity shares (Refer Note 10)	-	
Balance as at March 31, 2025	1.00	

(2) Previous reporting period		
Particulars	Amount	
Balance as at April 1, 2023	1.00	
Changes in Equity Share Capital due to prior period errors		
Restated balance as at April 1, 2023	-	
Changes during the year	1.00	
Add: Issue of equity shares (Refer Note 10)	-	
Balance as at March 31, 2024	1.00	

a) Other Equity

(Amount Rs. in lakhs)							
Particulars	Reserves and surplus				Items of Other Comprehensive Income		Total
	Securities premium	Retained earnings	General reserve	Deemed equity	Remeasurement of defined employee benefit plans		
(1) Current reporting period							
As at April 1, 2023	-	(1,134.23)	-	65.86	-	-	(1,068.37)
Profit or Loss for the period	-	(584.02)	-	-	-	-	(584.02)
As at March 31, 2024	-	(1,718.25)	-	65.86	-	-	(1,652.39)
Profit or Loss for the period	-	(421.50)	-	-	-	-	(421.50)
As at March 31, 2025	-	(2,139.75)	-	65.86	-	-	(2,073.88)

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

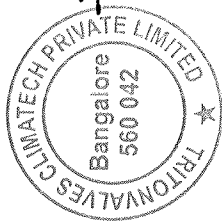
In terms of our report attached  
For H R Suresh & Co  
Chartered Accountants  
Firm Registration No. 004268S



Sumanth H S  
Partner  
Membership no.214898

Place : Bangalore  
Date : May 29, 2025

For and on behalf of the Board of Directors of  
Tritonvalves Climatech Private Limited





S. K. Welling  
Director  
DIN: 00050943



Aditya M. Gokarn  
Director  
DIN: 00185458

**TRITONVALVES CLIMATECH PRIVATE LIMITED**

**U31909KA2020PTC131337**

**Notes forming part of financial statements (material accounting policy)**

**1. Corporate information**

Tritonvalves Climatech Private Limited ("the Company") was incorporated on January 07, 2020 as a Private Limited Company with its registered office at Bengaluru. The Company is engaged in the business of manufacturing of service valves, charging valves, thermal expansion valves, reversing valves and other products that are used for climate control applications and solutions. The manufacturing facility is in the Belavadi Industrial Estate at Mysuru in serving diverse industries.

The standalone financial statements were approved for issuance by the Board of Directors on May 29, 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.

**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.

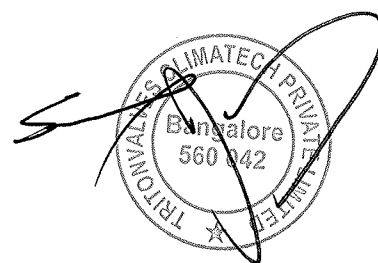
**Current and Non-Current Classification**

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.



**TRITONVALVES CLIMATECH PRIVATE LIMITED**  
**U31909KA2020PTC131337**  
**Notes forming part of financial statements (material accounting policy)**

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 Company classifies all other liabilities as non-current.

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

### **2.3 Critical accounting estimates and judgement**

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

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

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

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

#### **Expected Credit Losses on Trade Receivables**

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

#### **Provision for employee benefits - Actuarial Assumptions**

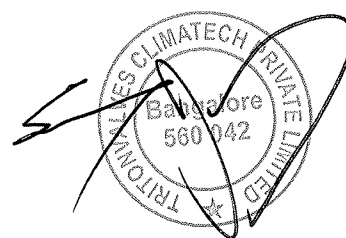
The Company uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.

### **2.4 Revenue recognition**

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

#### **Sale of goods and services**

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



**TRITONVALVES CLIMATECH PRIVATE LIMITED**  
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**Notes forming part of financial statements (material accounting policy)**

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

Other income

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

**2.5 Foreign currencies**

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

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

**2.6 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.

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

**2.7 Employee benefits**

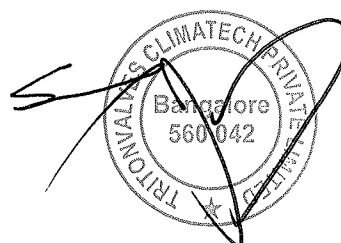
Employee benefits include contribution to provident fund, gratuity fund, compensated absences and employee state insurance scheme.

**Retirement benefit cost and termination benefits**

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

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

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



**TRITONVALVES CLIMATECH PRIVATE LIMITED****U31909KA2020PTC131337****Notes forming part of financial statements (material accounting policy)**

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

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

**Defined contribution plan**

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

**Compensated absences**

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

**2.8 Taxation**

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

**Current tax**

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

**Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the 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.

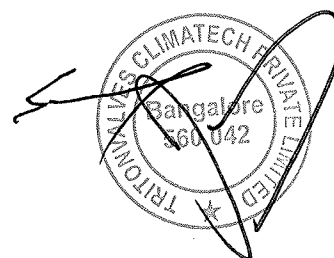
Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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.





**TRITONVALVES CLIMATECH PRIVATE LIMITED****U31909KA2020PTC131337****Notes forming part of financial statements (material accounting policy)**

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 14 years
Computer equipment	2 to 5 years
Office equipment	2 to 15 years
Vehicles	3 to 8 years
Furniture and fixtures	2 to 10 years

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

**Capital work in progress**

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

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

**2.10 Investment property**

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

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

**2.11 Intangible assets**

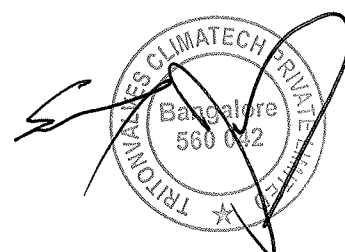
Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

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

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

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

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets,



**TRITONVALVES CLIMATECH PRIVATE LIMITED****U31909KA2020PTC131337****Notes forming part of financial statements (material accounting policy)**

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.

**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, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

**2.15 Financial instruments**

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, 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**

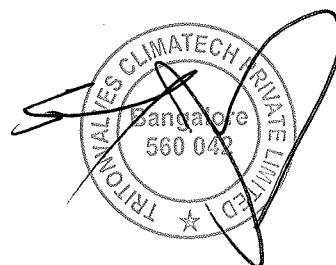
Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant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

**TRITONVALVES CLIMATECH PRIVATE LIMITED****U31909KA2020PTC131337****Notes forming part of financial statements (material accounting policy)**

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

**Foreign exchange gains and losses**

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

**B) Financial liabilities and Equity****Financial liabilities at amortized cost**

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

**Equity instruments**

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

**Foreign exchange gains and losses**

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

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

**2.16 Earnings per share (EPS)**

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

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

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

**2.17 Segment reporting**

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

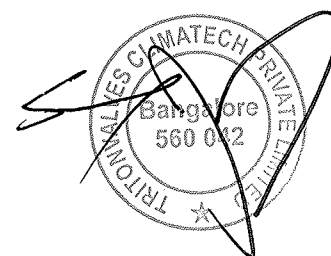
The Company has only one reportable business segment, manufacture of Automobile Tyre Tube Valves, Cores and Accessories, which is considered to be the only reportable segment by the management. Accordingly, the amounts appearing in the standalone financial statements relate to the Company's single business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

**2.18 Dividend and dividend distribution tax**

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

**2.19 Statement of Cash Flows**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax 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**

**TRITONVALVES CLIMATECH PRIVATE LIMITED**

**U31909KA2020PTC131337**

**Notes forming part of financial statements (material accounting policy)**

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:

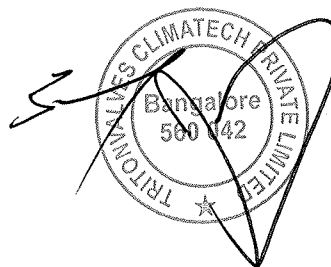
- (i) the Company will comply with the conditions attached to them; and
- (ii) the grant will be received.

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 Recent accounting pronouncements**

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



3 Property, plant and equipment (Amount in Rs. Lakhs)

Deemed cost	Land	Buildings	Plant and machinery	Computer equipment	Office equipment	Vehicles	Furniture and fixtures	Total
As at Apr 1, 2023	-	-	2,043.08	3.43	45.13	-	-	2,091.65
Additions	-	-	75.20	-	-	-	-	75.20
Disposals / adjustments	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	2,118.28	3.43	45.13	-	-	2,166.85
Additions	-	-	-	-	-	-	-	-
Disposals / adjustments	-	-	-	-	-	-	-	-
As at March 31, 2025	-	-	2,118.28	3.43	45.13	-	-	2,166.85

(Amount in Rs. Lakhs)

Accumulated depreciation / amortization	Land	Buildings	Plant and machinery	Computer equipment	Office equipment	Vehicles	Furniture and fixtures	Total
As at Apr 1, 2023	-	-	203.91	2.92	20.43	-	-	227.26
Additions	-	-	247.68	0.36	8.94	-	-	256.98
Disposals / adjustments	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	451.59	3.28	29.37	-	-	484.24
Additions	-	-	220.72	0.15	15.76	-	-	236.63
Disposals / adjustments	-	-	-	-	-	-	-	-
As at March 31, 2025	-	-	672.31	3.43	45.13	-	-	720.87

(Amount in Rs. Lakhs)

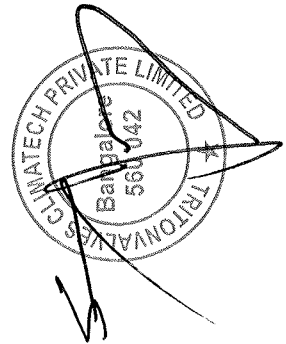
Carrying value	Land	Buildings	Plant and machinery	Computer equipment	Office equipment	Vehicles	Furniture and fixtures	Total
As at March 31, 2024	-	-	1,666.70	0.15	15.76	-	-	1,682.61
As at March 31, 2025	-	-	1,445.98	-	-	-	-	1,445.98

4a (Amount in Rs. Lakhs)

a) Capital work-in-progress	As at Mar 31, 2025	As at Mar 31, 2024
Plant & Machinery	41.13	12.68
Buildings	-	-
Others	-	-
	41.13	12.68

4b (Amount in Rs. Lakhs)

b) Right of use of assets	Amount
Gross carrying value	
At April 1, 2023	154.78
Additions	-
Disposals / adjustments	-
As at March 31, 2024	154.78
Additions	-
Disposals / adjustments	-
As at March 31, 2025	154.78
Accumulated depreciation / amortization	
At April 1, 2023	64.50
Charge for the year	53.67
Eliminated on the disposal / write-off of assets	-
As at March 31, 2024	118.17
Charge for the year	36.61
Eliminated on the disposal / write-off of assets	-
As at March 31, 2025	154.78
Net carrying value as at March 31, 2024	36.61
Net carrying value as at March 31, 2025	-



(Amount in Rs. Lakhs)

5a	Other financial assets	As at Mar 31, 2025	As at Mar 31, 2024
	<b>a. Non-current</b>		
	Unsecured, considered good		
	i) Security deposits	4.70	4.59
	<b>Total</b>	<b>4.70</b>	<b>4.59</b>

(Amount in Rs. Lakhs)

5b	b. Bank balances other than cash and cash equivalents	As at Mar 31, 2025	As at Mar 31, 2024
	i) Bank deposits with less than 12 months maturity*	10.00	10.00
	<b>Total</b>	<b>10.00</b>	<b>10.00</b>

\*As a part of the covenants governing LAI Loan deposit under lien(DVL) to the extent of 5% of loan every 3 month is received, the amount so invested as of march 2023 of INR 219.09 lakhs has been shown as current assets.

(Amount in Rs. Lakhs)

6	Other Current assets	As at Mar 31, 2025	As at Mar 31, 2024
	Other assets, consisting of :-		
	<b>b. Current</b>		
	i) Advances to suppliers	-	-
	ii) Prepaid expense	2.74	3.04
	iii) Balance with government / statutory authorities	325.11	365.58
	iv) Prepaid Lease Interest	-	7.94
	vi) Others	2.41	(0.13)
	<b>Total</b>	<b>330.26</b>	<b>377.02</b>

(Amount Rs. in lakhs)

7	Inventories	As at Mar 31, 2025	As at Mar 31, 2024
	<b>Valued at the lower of cost and net realizable value</b>		
	Raw materials	58.37	63.97
	Work-in-progress	88.28	122.66
	Finished goods	123.03	54.37
	Stores & Spares	62.99	78.61
	<b>Total</b>	<b>332.67</b>	<b>319.61</b>

\* Includes goods-in-transit

(Amount Rs. in lakhs)

8	Trade receivables	As at Mar 31, 2025	As at Mar 31, 2024
	Trade Receivable considered good - Unsecured	441.01	292.28
	Trade receivable - credit impaired	-	-
	<b>TOTAL</b>	<b>441.01</b>	<b>292.28</b>
	Less: Allowance for expected credit loss	-	-
	<b>Total</b>	<b>441.01</b>	<b>292.28</b>

(Amount Rs. in lakhs)

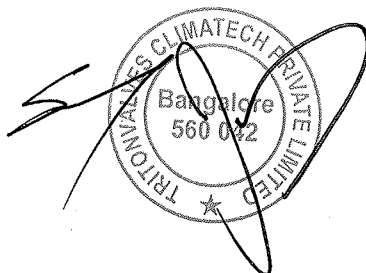
Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	263.85	167.10	2.35	4.15	3.56	-	441.01
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

(Amount Rs. in lakhs)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	118.61	160.59	13.08	-	-	-	292.28
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-

(Amount in Rs. Lakhs)

9	Cash and bank balances	As at March 31, 2025	As at March 31, 2024
	<b>a. Cash and cash equivalents</b>		
	Balances with banks		
	i. Cash on hand	-	-
	ii. In Current account	4.96	13.99
	<b>b. Other bank balance</b>		
	i. In Deposit accounts(maturity less than 12 months)	-	-
	<b>Total</b>	<b>4.96</b>	<b>13.99</b>



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		(Amount in Rs. Lakhs)	
Share capital		As at Mar 31, 2025	As at Mar 31, 2024
a) Authorized shares (Nos.)		10,000	10,000
b) Issued, subscribed and fully paid-up shares (Nos.)		1,000	1,000
Total issued, subscribed and fully paid-up share capital		1,000	1,000

		(Amount in Rs. Lakhs)	
Particulars		As at Mar 31, 2025	As at Mar 31, 2024
Equity shares		Nos.	Amount
At the beginning of the year		10,000	1,000
Add: Issue of equity shares		-	-
Outstanding at the end of the year		10,000	1,000

d) Terms/ rights attached to equity shares

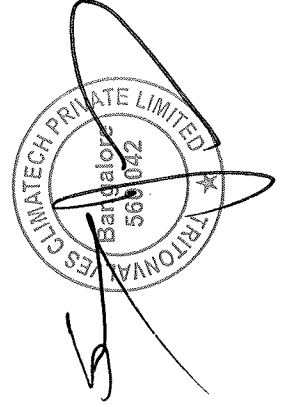
- The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share.
- In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

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

		(Amount in Rs. Lakhs)	
Particulars		As at Mar 31, 2025	As at Mar 31, 2024
Equity shares of Rs.10/- each fully paid		Nos.	Amount
Triton Valves Limited		9,999	0.99
Ms Anuradha M. Gokarn (beneficial owner Triton Valves Limited)		1	0.01

11

		(Amount in Rs. Lakhs)	
Other equity		As at Mar 31, 2025	As at Mar 31, 2024
Deemed equity			
Balance at the beginning of the year		65.86	65.86
Add: Additions during the year		-	-
Closing balance		65.86	65.86
Retained earnings			
Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity shareholders, subject to availability of divisible profits		(2,139.75)	(1,718.25)
Total		(2,073.88)	(1,652.39)



(Amount Rs. in lakhs)

12 Non Current Borrowings	As at Mar 31, 2025	As at Mar 31, 2024
Non-current: At amortized cost		
Term loans(secured)		
From banks (Refer Note (i) below)	204.55	340.15
Loans from the related parties (Unsecured)		
Loan from Holding company (Refer Note (ii) below)	3,186.24	2,885.93
<b>Total</b>	<b>3,390.79</b>	<b>3,226.08</b>

i. Term loans from banks: (inclusive of current maturities of long term loans)

Particulars	HSBC-Term Loan 1	HSBC-Term Loan 2	HSBC-Term Loan 3	HSBC-Term Loan 4	HSBC-Term Loan 5	Mahindra Finance- Term Loan 6
Total amount outstanding as at March 31, 2025	9.31	8.15	19.33	9.51	24.93	297.29
Less Current maturities of long term debt as at March 31, 2025	9.31	8.15	17.84	5.71	14.96	108.02
<b>Non-current borrowings as at March 31, 2025</b>	<b>0.00</b>	<b>-</b>	<b>1.49</b>	<b>3.80</b>	<b>9.97</b>	<b>189.28</b>
Rate of interest						
Total number of monthly installments						
Installments not due as of March 31, 2025						

Particulars (contd)	HSBC-Term Loan 7	HSBC-Term Loan 8	HSBC-Term Loan 9	Total
Total amount outstanding as at March 31, 2025	3.64	6.34	-	378.49
Less Current maturities of long term debt as at March 31, 2025	3.64	6.34	-	173.95
<b>Non-current borrowings as at March 31, 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>204.66</b>
Rate of interest				
Total number of monthly installments				
Installments not due as of March 31, 2025				

Term loans from banks: (inclusive of current maturities of long term loans)

Particulars	HSBC-Term Loan 1	HSBC-Term Loan 2	HSBC-Term Loan 3	HSBC-Term Loan 4	HSBC-Term Loan 5	Mahindra Finance- Term Loan 6
Total amount outstanding as at March 31, 2024	18.62	17.04	37.17	15.22	39.89	394.14
Less Current maturities of long term debt as at March 31, 2024	9.31	8.89	17.84	5.71	14.96	135.19
<b>Non-current borrowings as at March 31, 2024</b>	<b>9.31</b>	<b>8.15</b>	<b>19.33</b>	<b>9.51</b>	<b>24.93</b>	<b>258.95</b>
Rate of interest	7.85%	7.85%	7.85%	7.85%	8.15%	11.00%
Total number of monthly installments	54	54	54	48	54	48
Installments not due as of March 31, 2024	17	18	16	12	21	24

Particulars (contd)	HSBC-Term Loan 7	HSBC-Term Loan 8	HSBC-Term Loan 9	Total
Total amount outstanding as at March 31, 2024	48.28	25.46	21.52	617.34
Less Current maturities of long term debt as at March 31, 2024	48.28	21.82	15.20	277.20
<b>Non-current borrowings as at March 31, 2024</b>	<b>-</b>	<b>3.64</b>	<b>6.34</b>	<b>340.15</b>
Rate of interest	0.08	0.08	0.08	
Total number of monthly installments	54.00	54.00	54.00	
Installments not due as of March 31, 2024	17.00	18.00	18.00	

(Amount Rs. in lakhs)

13 Lease liabilities	As at Mar 31, 2025	As at Mar 31, 2024
a) Current	-	44.55
<b>Total</b>	<b>-</b>	<b>44.55</b>

Maturity analysis of outstanding lease liabilities:

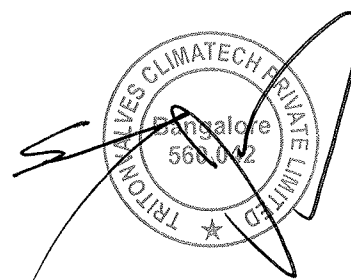
The details of the maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on an undiscounted basis are as follows:

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
1 year	-	-
1 to 5 years	-	44.55

13 b) Other financial liabilities	As at Mar 31, 2025	As at Mar 31, 2024
Interest payable to related parties	52.23	86.66
Lease payable to related party	4.95	-
<b>Total</b>	<b>57.18</b>	<b>86.66</b>

14 Deferred tax balances	As at Mar 31, 2025	As at Mar 31, 2024
Deferred tax assets*	101.56	69.74
Deferred tax liabilities	-	-
<b>Deferred tax (liability)/asset - net</b>	<b>101.56</b>	<b>69.74</b>

\* Deferred tax asset on unabsorbed cash loss has not been recognised





15	Current Borrowings	As at Mar 31, 2025	As at Mar 31, 2024
	Secured - at amortised cost		
	Loans repayable on demand	-	-
	Cash credit from banks (Refer Note (i) below)	-	-
	Current maturities of Long term borrowings	173.95	277.20
	Loan from Holding Company	-	-
	<b>Total</b>	<b>173.95</b>	<b>277.20</b>

Cash credit / working capital demand loans from banks: (Amount Rs. in lakhs)

Particulars	HSBC Bank	HSBC Bank
Total amount outstanding as at March 31, 2025	-	-
Total amount outstanding as at March 31, 2024	-	-
Rate of interest	-	-

- a) Foreign Currency LAI loan are denominated in USD and carries interest of 2.94% p.a. (For March 31, 2024) are repayable on demand Cash credit and Foreign Currency LAI Loans from bank are secured
- i) by way of first pari passu charge, on hypothecation of company's entire current assets including stocks of raw material, semi finished goods and finished goods, consumable stores and spares and such other movables, book debts bills whether documentary or clean, outstanding monies, receivables, both present and future,
- ii) by way of second pari passu charge, on hypothecation of all the plant and machinery at the company's existing plant at Belavadi Industrial Area, Hebbal Industrial Area, Mysore and Company's registered Office and the holding Company's Flat at Bangalore,
- iii) by way of second pari passu charge, on equitable mortgage of Land and Building at Belavadi Industrial and Hebbal Industrial area, Mysore, Company's registered Office and Company Flat at Bangalore,
- iv) by way of further secured by personal guarantee of the Managing Director for the entire loan amount.

16	Trade payables	As at Mar 31, 2025	As at Mar 31, 2024
	Total outstanding dues of Micro and Small Enterprises (MSMED) ( refer note 27)	56.63	26.79
	Total outstanding dues of creditors other than Micro and Small Enterprises	1,098.02	797.05
	<b>Total</b>	<b>1,154.65</b>	<b>823.84</b>

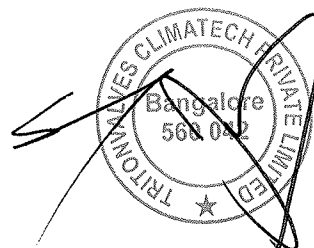
As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) MSMED Enterprises	56.63	-	-	-	56.63
(ii) Others	1,095.72	-	6.28	0.97	1,102.97
(iii) Disputed dues-MSMED Enterprises	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
<b>Grand Total</b>	<b>1,152.35</b>	<b>-</b>	<b>6.28</b>	<b>0.97</b>	<b>1,159.60</b>

As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) MSMED Enterprises	26.79	-	-	-	26.79
(ii) Others	784.52	12.53	-	-	797.05
(iii) Disputed dues-MSMED Enterprises	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
<b>Grand Total</b>	<b>811.31</b>	<b>12.53</b>	<b>-</b>	<b>-</b>	<b>823.84</b>

17	Other current liabilities	As at Mar 31, 2025	As at Mar 31, 2024
	Statutory dues	7.67	8.77
	Employee Payables	0.91	3.32
	<b>Total</b>	<b>8.58</b>	<b>12.09</b>



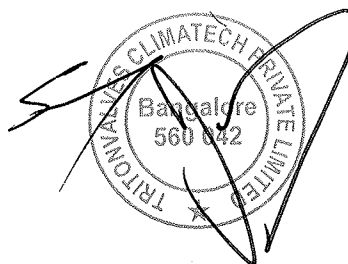
Tritonvalves Climatech Private Limited

CIN : U31909KA2020PTC131337

Notes forming part of the financial statements

(Amount Rs. in lakhs)

18	<b>Revenue from operations</b>	<b>For the year ended Mar 31, 2025</b>	<b>For the year ended Mar 31, 2024</b>
	Sale of products	3,630.44	1,704.36
	Other operating Income	659.49	-
	<b>Total</b>	<b>4,289.93</b>	<b>1,704.36</b>
19	<b>Other income</b>	<b>For the year ended Mar 31, 2025</b>	<b>For the year ended Mar 31, 2024</b>
	<b>a) Interest Income</b>		
	Other financial assets carried at amortized cost	-	0.86
	Interest on Income Tax Refund	-	-
	Rental Income	366.22	268.71
	<b>Total</b>	<b>366.22</b>	<b>269.57</b>
20	<b>Cost of material consumed</b>	<b>For the year ended Mar 31, 2025</b>	<b>For the year ended Mar 31, 2024</b>
	Opening stock	63.97	139.31
	Add: Purchases during the year	3,967.18	1,098.59
	Less: Closing stock	58.37	63.97
	<b>Total</b>	<b>3,972.78</b>	<b>1,173.93</b>
21	<b>Change in inventories of finished goods and work-in-progress</b>	<b>For the year ended Mar 31, 2025</b>	<b>For the year ended Mar 31, 2024</b>
	Inventories at the end of the year		
	Work-in-progress	88.28	122.56
	Finished goods	123.03	54.37
		<b>211.31</b>	<b>176.93</b>
	Inventories at the beginning of the year		
	Work-in-progress	122.56	322.34
	Finished goods	54.37	82.15
		<b>176.93</b>	<b>404.49</b>
	<b>Total</b>	<b>(34.38)</b>	<b>227.57</b>
22	<b>Employee benefits expense</b>	<b>For the year ended Mar 31, 2025</b>	<b>For the year ended Mar 31, 2024</b>
	Salaries, wages and bonus	88.55	107.71
	Contribution to provident and other funds	14.93	16.96
	Staff welfare expenses	0.06	8.04
	<b>Total</b>	<b>103.54</b>	<b>132.71</b>

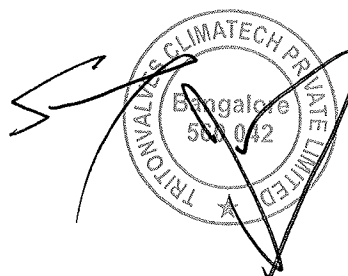


(Amount Rs. in lakhs)

23	<b>Finance costs</b>	<b>For the year ended Mar 31, 2025</b>	<b>For the year ended Mar 31, 2024</b>
	Interest on cash credit and term loans	54.80	109.77
	Interest on loans from related party (Refer note 29)	307.41	276.88
	Interest expenses on lease liability	9.16	19.40
	Bank charges	2.86	11.54
	<b>Total</b>	<b>374.23</b>	<b>417.58</b>
24	<b>Depreciation and amortization expense</b>	<b>For the year ended Mar 31, 2025</b>	<b>For the year ended Mar 31, 2024</b>
	Depreciation of property, plant and equipment	236.58	256.98
	Amortization of right-to-use asset	36.61	53.67
	<b>Total</b>	<b>273.19</b>	<b>310.65</b>
25	<b>Other expenses</b>	<b>For the year ended Mar 31, 2025</b>	<b>For the year ended Mar 31, 2024</b>
	Electricity and water charges	13.95	20.31
	Rent	14.85	2.15
	Job Work Charges	5.14	40.52
	Outsourced manpower cost	131.60	61.42
	Insurance	3.75	1.08
	<u>Repairs and maintenance</u>		
	Plant and machinery	3.02	3.13
	Others	0.01	1.20
	Communication costs	0.85	-
	Printing and stationery	1.22	1.10
	Legal and professional fees	13.86	22.39
	Payment to statutory auditor (Refer note (i) below)	8.00	4.00
	Loss on foreign exchange (Net)	4.38	5.84
	Carriage Outward- Export	39.62	22.51
	Travelling & Conveyance	5.43	4.61
	Sales Promotion Expenses	0.34	0.14
	Watch and ward expenses	9.38	11.06
	Stores and spares consumed	161.62	125.13
	Miscellaneous expenses	3.01	13.04
	<b>Total</b>	<b>420.11</b>	<b>339.62</b>

Note:- (i)

<b>Payment to statutory auditor</b>	<b>For the year ended Mar 31, 2025</b>	<b>For the year ended Mar 31, 2024</b>
As Auditor:		
- Statutory audit fee	8.00	4.00
- Other services		
- Reimbursement of expenses		
<b>Total</b>	<b>8.00</b>	<b>4.00</b>



26 Tax expenses

(Amount Rs. in lakhs)

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
a) Current income tax In respect of current year	-	-
b) Deferred tax In respect of current year	(31.82)	(44.10)
<b>TOTAL</b>	<b>(31.82)</b>	<b>(44.10)</b>

c) Tax reconciliation

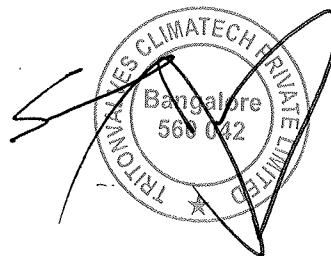
(Amount Rs. in lakhs)

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Profit before tax as per statement of profit and loss	(453.32)	(628.12)
Income tax @ 17.16%	-	-
Timing Difference	(31.82)	(44.10)
<b>Income tax recognised in Statement of profit and loss</b>	<b>(31.82)</b>	<b>(44.10)</b>

d) Significant components of net deferred tax assets and (liabilities) as at March 31, 2025 are as follows

(Amount Rs. in lakhs)

Particulars	Opening balance	Recognised in Profit and Loss	Recognised in other comprehensive income	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	(42.25)	3.61	-	(38.64)
<b>Deferred tax assets in relation to</b>				
a) Timing Differences	0.28	0.84	-	1.11
b) Unabsorbed losses/depreciation	111.72	27.37	-	139.10
<b>Total</b>	<b>69.74</b>	<b>31.82</b>	<b>-</b>	<b>101.56</b>



27 Earnings per share (EPS)

(Amount Rs. in lakhs)

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Profit / (Loss) attributable to equity share holders (Rs. in lakhs)	(421.50)	(584.02)
Number of shares outstanding (Numbers in lakhs)	1.00	1.00
Weighted average number of shares outstanding (Numbers in lakhs)	1.00	1.00
Nominal value of shares (Rs.)	10.00	10
Basic earnings per share (Rs.)	(4,214.97)	(5,840.22)
Diluted earnings per share (Rs.)	(4,214.97)	(5,840.22)

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

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	56.63	26.79
The amount of interest paid by the buyer under the Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the Act not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under	-	-

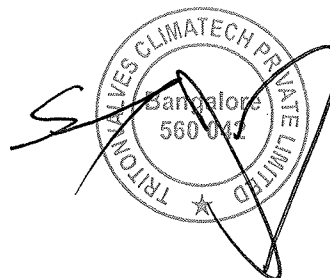
29 Commitments

(Amount Rs. in lakhs)

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Commitments for eligible plant and machinery under PLI scheme	-	3,800.00
Total	-	3,800.00

30 Corporate Social Responsibility (CSR)

The provisions of section 135 of the Companies Act, 2013 related to CSR activities are not applicable to the company.



31 Ratio analysis

A Current Ratio

(Amount Rs. in lakhs)		
Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Current assets	1,118.90	1,012.80
Current liabilities	1,394.36	1,244.34
Current ratio	0.80	0.81
% change from previous year	-1%	40.06%

B Debt-Equity ratio

(Amount Rs. in lakhs)		
Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Non-current borrowings	3,390.79	3,226.08
Current maturities of long-term borrowings	173.95	277.20
Overdraft/ working capital	-	-
Total debt	3,564.74	3,503.28
Total equity	(2,072.88)	(1,651.39)
Debt-equity ratio	(1.72)	(2.12)
% change from previous year	18.04%	-68.49%

C Debt Service coverage ratio

(Amount Rs. in lakhs)		
Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Profit before exceptional items and tax	(453.32)	(628.12)
Add: Depreciation and amortisation expense	273.19	310.65
Add: Interest	54.80	109.77
Add: Interest on lease liabilities	9.16	19.40
Earnings available for debt services	(116.17)	(188.30)
Repayments made during the period / year		
Interest paid on long term loans	54.80	109.77
Interest paid on lease liabilities	9.16	19.40
Principal repayment for long term loans	277.20	765.48
Principal repayment for lease liabilities	-	-
Total interest and principal repayments	341.16	894.64
Debt service coverage ratio	(0.34)	(0.21)
% change from previous year	61.78%	-46.27%

Reason for change more than 25%:

Improvement in earnings available for debt service due to increase in revenue from operation and reduction of loan repayments.

D Return on equity

(Amount Rs. in lakhs)		
Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Profit for the period	(421.50)	(584.02)
Total equity	(2,072.88)	(1,651.39)
Return on equity	20.33%	35.37%
Return on equity (Annualised)	20.33%	35.37%
% change from previous year	-42.50%	-68.90%

Reason for change more than 25%:

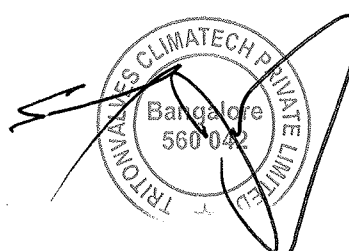
Lower loss incurred by the entity due to increase in revenue from operation during Financial Year 2024-25

E Inventory turnover ratio

(Amount Rs. in lakhs)		
Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Cost of goods sold	3,972.78	1,173.93
Opening inventories of finished goods	54.37	82.15
Closing inventories of finished goods	123.03	54.37
Average inventories of finished goods	88.70	68.26
Inventory turnover ratio	44.79	17.20
Inventory turnover ratio (Annualised)	44.79	17.20
% change from previous year	160.41%	460.97%

Reason for change more than 25%:

With a near doubling of sales and relevant COGS, Inventory turnover improved in FY 24-25 vs FY 2023-24



(Amount Rs. in lakhs)

F Trade receivable turnover ratio

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Sale of goods	4,289.93	1,704.36
Opening gross trade receivables	292.28	167.26
Closing gross trade receivables	441.01	292.28
Average gross trade receivables	366.65	229.77
Trade receivables turnover ratio	11.70	7.42
Trade receivables turnover ratio (Annualised)	11.70	7.42
% change from previous year	57.68%	-20.27%

Reason for change more than 25%:

Increase in revenue during Q4 of FY 2024-25 compared to Q4 of FY 2023-24 led to an additional receivable on March 31, 2025

Ratio analysis (contd..)

G Trade payables turnover ratio

(Amount Rs. in lakhs)

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Total credit purchases	3,967.18	1,098.59
Opening trade payables	823.84	865.25
Closing trade payables	1,154.65	823.84
Average trade payables	989.24	844.54
Trade payables turnover ratio	4.01	1.30
Trade payables turnover ratio (Annualised)	4.01	1.30
% change from previous year	208.46%	-48.41%

Reason for change more than 25%:

Increase in cost of goods sold due to increase in revenue from operation leading to increase in trade payable ratio to 4.01 as on March 31, 2025.

H Net capital turnover ratio

(Amount Rs. in lakhs)

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Revenue from operations	4,289.93	1,704.36
Current assets	1,118.90	1,012.80
Current liabilities	1,394.36	1,244.34
Working capital	(275.46)	(231.53)
Adjusted working capital	(275.46)	(231.53)
Net capital turnover ratio	(15.57)	(7.36)
Net capital turnover ratio (Annualised)	(15.57)	(7.36)
% change from previous year	111.55%	500.00%

Reason for change more than 25%:

Due to better sales compared to last year with almost same level of adjusted working capital resulted net capital turnover ratio of (15.57)

I Net Profit ratio

(Amount Rs. in lakhs)

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Profit for the period/ year	(421.50)	(584.02)
Revenue from operations	4,289.93	1,704.36
Net Profit ratio	-9.83%	-34.27%
% change from previous year	-71.33%	-23.36%

Reason for change more than 25%:

Due to increase in revenue during the FY 2024-25

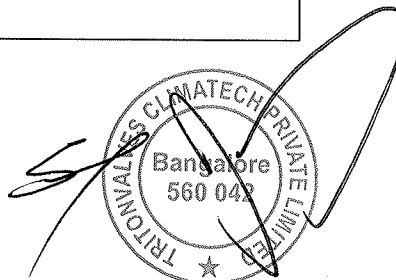
J Return on capital employed

(Amount Rs. in lakhs)

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Profit after tax	(421.50)	(584.02)
Add: Tax expenses/(credit)	(31.82)	(44.10)
Add: Finance costs	374.23	417.58
Earnings before interest and tax	(79.09)	(210.54)
Equity	(2,072.88)	(1,651.39)
Long term debt	3,390.79	3,226.08
Capital employed	1,317.91	1,574.70
Return on capital employed	-6.00%	-13.37%
Return on capital employed (Annualised)	-6.00%	-13.37%
% change from previous year	-55.12%	-63.11%

Reason for change more than 25%:

Due to increase in revenue during the FY 2024-25



### 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.

Particulars	(Amount Rs. in lakhs)	
	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Total equity attributable to the equity shareholders of the company	(421.50)	(584.02)
As a percentage of total capital	-13.41%	-20.01%
Current borrowings	173.95	277.20
Non-current borrowings	3,390.79	3,226.08
Total borrowings	3,564.74	3,503.28
As a percentage of total borrowings	113.41%	120.01%
Total Capital	3,143.24	2,919.26

#### B) Categories of financial instruments

Particulars	The fair value of financial instruments by categories as at 31 March 2025. (Amount Rs. in lakhs)			
	Carrying Value	Fair Value	Carrying Value	Fair Value
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
<b>Financial assets</b>				
Measured at amortized cost				
(a) Trade receivables	441.01	441.01	292.28	292.28
(b) Cash and cash equivalents	4.96	4.96	13.99	13.99
(c) Loans	-	-	-	-
<b>Total</b>	<b>445.97</b>	<b>445.97</b>	<b>306.27</b>	<b>306.27</b>
<b>Financial liabilities</b>				
Measured at amortized cost				
(a) Trade payables	1,154.65	1,154.65	823.84	823.84
(b) Other financial liabilities	-	-	-	-
(c) Loans	3,564.74	3,564.74	3,503.28	3,503.28
<b>Total</b>	<b>4,719.39</b>	<b>4,719.39</b>	<b>4,327.12</b>	<b>4,327.12</b>

#### 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

#### 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.

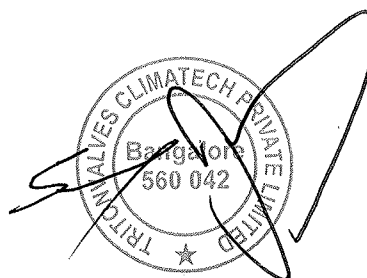
The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19.

Particulars	(Amount Rs. in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Revenue from top 1 customers	900.21	301.01
Revenue from top 5 customer	1,385.47	569.47
Receivable from top 5 customers	253.87	164.52
Receivable from top customer	125.40	226.29

##### Geographic concentration of credit risk

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

Country	(Amount in Rs. Lakhs)	
	As at March 31, 2025	As at March 31, 2024
India	441.01	494.18
Rest of the world	-	0.23





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

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows:

(Amount in Rs. Lakhs)

Particulars	Total	As at March 31, 2025		Total	As at March 31, 2024	
		Less than 1 year	1-2 Years		Less than 1 year	1-2 Years
Borrowings	3,564.74	173.95	3,390.79	3,503.28	277.20	3,226.08
Trade payables	1,152.35	1,152.35	-	811.31	811.31	-
Other financial liabilities	-	-	-	-	-	-

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:

MANAGEMENT POLICY	POTENTIAL IMPACT OF RISK
<b>(i) Interest rate risk</b>	
The company is exposed to interest rate risk because the company borrow funds at floating interest rates.	The company tries to minimise the risk impact by taking lowest quotes from the bank and pass on the risk to our vendors /customers wherever possible

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

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Increase / (decrease) in the profit / (loss) for the year	(6.85)	(13.72)

MANAGEMENT POLICY	POTENTIAL IMPACT OF RISK
<b>(ii) Price risk</b>	
Major raw material purchase is from international market and less dependency on domestic market. The prices of the Company's raw materials generally fluctuate in line with commodity cycles.	The objective of the Company is to minimise the impact of raw material cost fluctuations. Centralized procurement team evaluate and manage through operating procedures and sourcing policies.

**(iii) Currency risk**

The Company's exchange risk arises from its foreign operations, foreign currency revenues and expenses. A significant portion of the Company's costs are in the foreign currencies, while a significant portion of its revenue is in Indian rupees	Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar, Euro and JPY against the functional currency of the Company. As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's profits measured in rupees may increase. The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company has risk management team and treasury team who will monitor and reduce the risk due to exchange fluctuation.
--	--

The following table sets forth information relating to foreign currency exposures as at March 31, 2025

(Amount in Rs. Lakhs)

Particulars	USD		EURO		Total (24-25)	Total (23-24)
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024		
Trade receivables	-	0.01	-	0.22	-	0.23
Trade payables	1.24	0.01	-	0.02	1.24	0.03

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact on profit or (loss) for the year on account of rupee appreciation by 5%	-	-

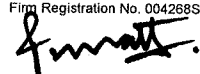
For a 5% weakening of the INR against the relevant currency, there would be equivalent amount of impact on the profit / (loss) as mentioned in the above table.

33 Employee benefits

The Company's contribution to Provident Fund aggregating Rs.8.53 Lakhs (Previous year Rs.5.75 Lakhs) has been recognised in the Statement of Profit and Loss under the head Employee benefits expense.

34 The Company is has made a provision for Gratuity for Rs.4.00 Lakhs and Leave Encashment for Rs.2.40 Lakhs (Previous year Gratuity for Rs.3.92 Lakhs and Leave Encashment for Rs.5.15 Lakhs). This has been recognised in the Statement of Profit and Loss under the head Employee benefits expense on the basis of

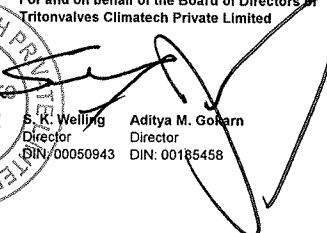
In terms of our report attached  
For H R Suresh & Co  
Chartered Accountants  
Firm Registration No. 004268S



Sumanth H S  
Partner  
Membership no 214898


Place : Bangalore  
Date : May 29, 2025

For and on behalf of the Board of Directors of  
Tritonvalves Climatech Private Limited



S. K. Wellington  
Director  
DIN/00050943

Aditya M. Gokarn  
Director  
DIN: 00185458



35 Related party disclosures

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

A) Related parties with relationships

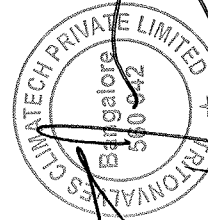
Names of the related party	Description of the relationship
Triton Valves Limited	Holding Company
Triton Valves Hong Kong Limited	Subsidiary of Holding Company (Sister Company)
Triton Valves Future Tech Private Limited	Subsidiary of Holding Company (Sister Company)
Aditya M. Gokarn	Director
Shrikant Kamalakant Welling	Director
Nareesh Varadarajan	Key managerial personnel (KMP)

Notes:

- (i) The above information has been determined to the extent such parties have been identified on the basis of information provided by the company, which has been relied upon by the auditors  
(ii) There are no amounts written-off/written back or provided for during the year in respect of debts due from/to related parties.

B) Related party transactions and balances outstanding

Nature of transactions	Related party transactions during the year ended March 31, 2025 and balances outstanding as at March 31, 2024					
	For the year ended March 31, 2024			For the year ended March 31, 2025		
	Holding Company	Sister Companies	KMP	Holding Company	Sister Companies	KMP
<b>Sale of Products &amp; Services</b>						
Triton Valves Ltd	1,681.46	-	-	-	-	-
Triton Valves FutureTech Pvt Ltd	-	659.49	-	-	-	-
<b>Purchases</b>						
Triton Valves Ltd	2,310.78	-	-	-	-	-
Triton Valves Future Tech Private Limited	-	1,175.30	-	-	-	-
Triton Valves Hong Kong Ltd	-	-	-	-	-	-
<b>Triton Valves Ltd</b>						
Loan received (net)	300.31	-	-	-	-	-
Interest expenses	361.00	-	-	250.00	-	-
Rent paid	59.40	-	-	276.88	-	-
Rent received	386.22	-	-	60.29	-	-
Sale of Fixed Asset	200.00	-	-	-	-	-
<b>Procurement Fee</b>						
Triton Valves Hong Kong Ltd	-	-	-	-	-	-
<b>Balance outstanding</b>						
<b>i) Receivable</b>						
Triton Valves Future Tech Private Limited	-	-	-	-	-	-
Triton Valves Ltd	134.40	-	-	-	-	-
<b>ii) Payable</b>						
Triton Valves Ltd	1,010.18	-	-	181.14	-	-
Triton Valves Future Tech Private Limited	-	-	-	-	-	-
Triton Valves Hong Kong	-	4.80	-	519.73	-	-
<b>iii) Interest Payable</b>						
Triton Valves Ltd	52.23	-	-	-	-	-
<b>iv) Loan Payable</b>						
Triton Valves Ltd	3,186.24	-	-	2,886.93	-	-
<b>v) Rent Payable</b>						
Triton Valves Ltd	4.95	-	-	18.56	-	-
<b>vi) Investment in Equity Shares (including Security Premium &amp; Deemed equity)</b>						
Triton Valves Ltd	66.86	66.86	-	-	-	-



**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 Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company is in the process of assessing its impact on provident fund contributions and Gratuity. The Company will complete its evaluation once the subject rules are notified and will give appropriate impact in the standalone financial statements in the period in which the Code becomes effective and the related rules are published.

**37 Audit Trail - Management Note in the Standalone Financial Statements**

- (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 company 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 requirements 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 requirements 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, the independent auditor's SCC report is not available for the year 2024-25. 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.
- (iii) The Company has not kept backup on a daily basis of books of account maintained in electronic mode in a server physically located in India for the period April 01, 2024 to March 31, 2025

**38 Merger**

The Board of Directors of the company at their meeting held on 4th September 2023 has approved the scheme of amalgamation with its holding Company Triton Valves Limited. The Company has filed necessary documents with the relevant authorities on March 31, 2024. In terms of the said scheme, the Company will be amalgamated into and with the holding company and all its assets, liabilities, contracts, employees, licenses, records and approvals will be transferred to and will be deemed to have been transferred to and vested in the holding company, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein. All the Key Managerial Personnel, and other employees of the company who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the holding company, without any break or interruption in their services and on the same terms and conditions (and which are not less favourable than those) on which they are engaged by the Company as on the Effective Date. All proceedings by or against the Company shall continue by or against the holding Company. The appointed date under the said Scheme is April 01, 2023 or such other date as may be approved by the NCLT.

**39 Other regulatory information**

- (i) The Company do 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 accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (ix) No schemes of arrangements have been applied or approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.
- (x) The title deeds of all immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance sheet date.
- (xi) No loans or advances in the nature of loans were granted to promoters, directors, KMPs and the related parties

**40 Previous period's figures have been regrouped / rearranged where necessary to conform to current period's classification.**

