INDEPENDENT AUDITOR'S REPORT

To the Members of Tritonvalves Future Tech Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tritonvalves Future Tech 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 profit, changes in equity 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 is 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'.

H. R. SURESH & CO. BENGALURU 560002. CHARTERED ACCOUNTANTS

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, changes in equity, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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

H.R. SURESH & CO. * BENGALURU 560002. * CHARTERED ACCOUNTANTS 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 adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.

H.R. SURESH & CO. ★ CHARTERED ACCOUNTANTS ★ BENGALURU 560002.

g. 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

H.R. SURESH & CO ★ BENGALURU 560002. ★ CHARTERED ACCOUNTANTS

Sumanth H S
Partner
Membership No. 214898
UDIN: 25214898BMJODY7075

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 FUTURE TECH 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. a) The Company has not 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) (A) and 3(iii)(B)(c),(d),(e) & (f) of the Order is not applicable.

b) The Company has invested in the equity shares of FPEL Ujwala Private Limited amounting to ₹144 lakhs during the year ended March 31, 2025. In our opinion and according to the information and explanations given to us, the terms and conditions of the said investment are not prejudicial to the interest of the Company. Accordingly to clause 3(iii)(b) of the Order.

H.R. SURESH & CO. BENGALURU 560002. CHARTERED ACCOUNTANTS

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 term loan outstanding as on March 31, 2025 is INR 259 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

H.R. SURESH & CO. BENGALURU 560002. CHARTERED ACCOUNTANTS (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, During the year the Company has raised INR 500.82 Lakhs through right issue. According to the information and explanation provided by the Company and as represented to us, the Company has complied with section 42 and 63 of Companies Act, 2013.

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) The Company has an internal audit system commensurate with the size and nature of its business. Further, reports of Internal Auditors for the year under audit are considered by us.

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.

H. R. SURESH & CO. ★ CHARTERED ACCOUNTANTS ★ BENGALURU 560002.

17. The Company has not incurred any cash loss in the financial year and in the previous financial year.

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

H.R. SURESH & CO ★ BENGALURU 560002. CHARTERED ACCOUNTANTS ★

Sumanth H S
Partner
Membership No. 214898
UDIN: 25214898BMJODY7075

Place: Bangalore
Date: May 29, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TRITONVALVES FUTURE TECH PRIVATE LIMITED

[Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Tritonvalves Future Tech Private Limited on the Financial Statements for the year ended March 31, 2025

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

We have audited the internal financial controls with reference to financial statements of Tritonvalves Future Tech Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

H.R. SURESH & CO. ★ CHARTERED ACCOUNTANTS ★ BENGALURU 560002.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For H R Suresh & Co.,
Chartered Accountants
FRN: 004268S

Sumanth H S
Partner
Membership No: 214898
UDIN: 25214898BMJODY7075

Place: Bengaluru
Date: May 29, 2025

TRITONVALVES FUTURETECH PRIVATE LIMITED
CIN : U29259KA2020PTC131941
Registered Office: Sunrise Chambers, 22, Ulsoor Road, Bangalore - 560 042

Standalone Balance Sheet as at March 31, 2025

Rs in Lakhs

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,367.44	1,372.61
Capital work-in-progress	4	162.47	4.15
Right to use of Asset	4a	-	115.94
Financial assets			
(i) Investments	5	144.00	-
(ii) Other financial assets	6a	72.64	72.55
Other non-current assets	7a	58.31	61.28
Total non-current assets		**1,804.86**	**1,626.53**
Current assets			
Inventories	8	2,932.05	2,643.30
Financial assets			
(i) Bank balances other than cash and cash equivalents	6b	32.57	22.83
(ii) Loans	6c	2.00	2.24
(iii) Trade receivable	9	3,214.63	3,379.03
Other current assets	7b	295.23	162.53
Total current assets		**6,476.48**	**6,209.99**
Total assets		**8,281.34**	**7,836.52**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	1.21	1.06
Other equity	11	1,176.66	303.36
Total equity		**1,177.87**	**304.42**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	12	1,883.94	1,709.26
(ii) Other financial liabilities	17a	6.49	-
Deferred tax liabilities (net)	13	20.37	19.75
Provisions	14a	20.15	21.95
Total non-current liabilities		**1,930.95**	**1,750.96**
Current liabilities			
Financial liabilities			
(i) Borrowings	15	4,039.96	3,028.27
(ii) Trade payables	16		
(a) Total outstanding dues of Micro and Small Enterprises		388.32	201.07
(b) Total outstanding dues of creditors other than Micro and Small Enterprises		680.39	2,353.33
iii) Lease liabilities	12b	-	155.52
iv) Other financial liabilities	17b	40.12	-
Other current liabilities	18	22.13	40.59
Provisions	14b	1.60	2.37
Total current liabilities		**5,172.52**	**5,781.15**
Total liabilities		**7,103.47**	**7,532.10**
Total		**8,281.34**	**7,836.52**

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

In terms of our report attached
For H R Suresh & Co
Chartered Accountants
FRN:004268S

Sumanth H S
Partner
M.No. 214898
Place : Bengaluru
Date : May 29, 2025

For and on behalf of the Board of Directors of Tritonvalves Future Tech Private Limited

TRITONVALVES FUTURE TECH PRIVATE LIMITED BANGALORE

S. K. Welling
Chairman
DIN: 00050943

Aditya M. Gokarn
Managing Director
DIN: 00185458

TRITONVALVES FUTURE TECH PRIVATE LIMITED
CIN : U29259KA2020PTC131941
Sunrise Chambers, 22, Ulsoor Road, Bangalore - 560 042

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

(Rs. In lakhs except EPS)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	19	31,481.16	28,755.76
Other income	20	3.74	11.17
Total income		**31,484.90**	**28,766.93**
Expenses			
Cost of materials consumed	21	28,568.88	25,560.39
Change in inventories of finished goods and work in progress	22	(316.36)	266.30
Employee benefits expense	23	444.17	373.88
Finance costs	24	642.41	590.52
Depreciation and amortization expense	25	332.29	394.22
Other expenses	26	1,354.83	1,347.93
Total expenses		**31,026.21**	**28,533.24**
Profit before tax		**458.69**	**233.68**
Tax expense			
Current tax		84.82	15.32
Deferred tax Charge/ (Credit)		0.73	24.56
Tax for earlier years			-
		85.55	**39.88**
Profit for the year		**373.14**	**193.80**
Other comprehensive income (OCI)			
i) Items that will not be reclassified to profit or loss:			
a) Remeasurement of defined employee benefit plans		(0.61)	(0.90)
b) Income tax on items that will be reclassified to the profit or loss		0.11	0.16
			-
Total other comprehensive income		**(0.50)**	**(0.74)**
Total comprehensive income for the year		**372.64**	**193.07**
Earnings per equity share (nominal value of share Rs.10 each)			
i) Basic		3,335	1,893
i) Basic and Diluted		3,335	1,893

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

In terms of our report attached
For H R Suresh & Co
Chartered Accountants
FRN:004268S

Sumanth H S
Partner
M.No. 214898
Place : Bengaluru
Date : May 29, 2025

For and on behalf of the Board of Directors of
Tritonvalves Future Tech Private Limited

TRITONVALVES FUTURE TECH PRIVATE LIMITED
BANGALORE

S. K. Welling
Chairman
DIN: 00050943

Aditya M. Gokarn
Managing Director
DIN: 00185458

TRITONVALVES FUTURE TECH PRIVATE LIMITED
CIN : U29259KA2020PTC131941
Sunrise Chambers, 22, Ulsoor Road, Bangalore - 560 042
Cash Flow Statement for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit/(Loss) before tax for the year	458.69	233.68
Adjustments for:		
Depreciation and amortisation expense	332.29	394.22
Interest income	(2.97)	(11.17)
Finance costs	642.41	590.52
Operating profit before working capital changes	**1,430.42**	**1,207.25**
Movements in working capital:		
Increase / (decrease) in trade payables	(1,485.69)	(39.23)
Increase / (decrease) in other financial liabilities	30.03	-
Increase / (decrease) in other current liabilities	(19.05)	(101.01)
Decrease / (increase) in trade receivables	164.40	1,279.49
Decrease / (increase) in inventories	(288.69)	(527.41)
(Increase) / decrease in non-current financial assets and current financial assets	(9.84)	220.17
Decrease / (increase) in non-current Assets	-	(4.86)
Increase / (decrease) in non-current provisions	(1.80)	(7.21)
Increase / (decrease) in current provisions	(0.77)	2.37
Decrease / (increase) in current loans	0.24	(1.95)
(Increase) / decrease in other current assets	(140.86)	(136.11)
Cash generated from operations	**(321.61)**	**1,891.50**
Direct taxes paid (net of refunds)	(54.06)	(16.22)
Net cash flow from operating activities (A)	**(375.67)**	**1,875.28**
Cash flows from investing activities		
Purchase of property, plant & equipment, including CWIP and capital advances	(412.12)	(28.97)
Investment in other than subsidiaries	(144.00)	-
Interest received	2.97	11.17
Net cash flow used in investing activities **(B)**	**(553.15)**	**(17.80)**
Cash flows from financing activities		
Proceeds from long-term borrowings	250.00	-
Proceeds from short-term borrowings	1,011.69	(956.44)
Repayment of non-current borrowings	(75.32)	(341.69)
Proceeds from issue of equity shares (including share application money received towards warrants and securities premium)	500.82	204.69
Finance cost paid	(642.41)	(590.52)
Repayment of lease liability	(115.96)	(173.53)
Net cash flow used in in financing activities (C)	**928.82**	**(1,857.48)**
Net increase in cash and cash equivalents (A + B + C)	**(0.00)**	**0.00**
Cash and cash equivalents at the beginning of the year	**(0.00)**	**(0.00)**
Cash and cash equivalents at the end of the year	**0.00**	**0.00**
Components of cash and cash equivalents		
Cash on hand		
With banks - on current account	-	-
With banks - on deposit accounts	-	-
Total cash and cash equivalents	-	-

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

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

In terms of our report attached
For H R Suresh & Co
Chartered Accountants
FRN:004268S

Sumanth H S
Partner
M.No. 214898
Place : Bengaluru
Date : May 29, 2025

TRITONVALVES FUTURE TECH PRIVATE LIMITED BANGALORE

For and on behalf of the Board of Directors
of Tritonvalves Future Tech Limited

S. K Welling
Chairman
DIN: 00050943

Aditya M. Gokarn
Managing Director
DIN: 00185458

TRITONVALVES FUTURE TECH PRIVATE LIMITED
CIN:U29259KA2020PTC131941
Statement of changes in equity during the year ended March 31, 2025

a) Equity share capital

1) Current Reporting Period

(Rs. In Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
1.06	-	-	0.15	1.21

2) Previous Reporting Period

(Rs. In Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
1.00	-	-	0.06	1.06

a) Other Equity

(Rs. In Lakhs)

Particulars	Reserves and surplus				Items of Other Comprehensive Income	Equity share warrants	Total
	Securities premium	General reserve	Deemed equity	Retained earnings	Remeasurement of defined employee benefit plans		
As at April 1, 2023	**-**	**-**	**60.33**	**(154.67)**	**-**	**-**	**(94.34)**
Profit/(Loss) for the year	-	-	-	193.80	-	-	193.80
Other comprehensive income net of tax	-	-	-	-	(0.74)	-	(0.74)
Amount received on issue of equity shares	204.63	-	-	-	-	-	204.63
As at March 31, 2024	**204.63**	**-**	**60.33**	**39.13**	**(0.74)**	**-**	**303.35**
Profit/(Loss) for the year				373.14			373.14
Other comprehensive income net of tax					(0.50)		(0.50)
Amount received on issue of equity shares	500.67						500.67
As at Mar 31, 2025	**705.30**	**-**	**60.33**	**412.27**	**(1.24)**	**-**	**1,176.66**

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
FRN:004268S

Sumanth H S
Partner
M.No. 214898
Place : Bengaluru
Date : May 29, 2025

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

TRITONVALVES FUTURE TECH PRIVATE LIMITED ★ BANGALORE

S.K. Welling
Chairman
DIN: 00050943

Aditya M. Gokarn
Managing Director
DIN: 00185458

1. Corporate information

Tritonvalves Future Tech Private Limited ("the Company") was incorporated on January 01, 2020 as a Private Limited Company with its registered office at Bengaluru. The Company is engaged in the business of manufacturing of extruded brass rods and coils for onward sale to industries in the space of automotive, tyre & tube, HVAC, fasteners, etc.. The manufacturing facility is in the Belavadi Industrial Estate at Mysuru. The Company is growing in terms of production and 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.

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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.

<u>Sale of goods and services</u>

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.

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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

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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.

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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,

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expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Non-financial assets

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

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

2.13 Inventories

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

2.14 Provisions

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

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

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

2.15 Financial instruments

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

A) Financial assets

Cash and cash equivalents

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

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)

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BANGALORE

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

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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.

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TRITONVALVES FUTURE TECH PRIVATE LIMITED
CIN:U29259KA2020PTC131941
Notes forming part of financial statements

(Rs in Lakhs)

3 Property, plant & equipment

Fixed Asset At Cost	Land	Buildings	Plant & Machinery	Computer equipment	Office equipment	Vehicles	Furniture & fixtures	Total
At April 1, 2023	-	-	**2,066.23**	**5.25**	**7.36**	-	**14.04**	**2,092.87**
Additions	-	-	26.96	1.07	0.49	-	-	28.51
Disposals / adjustments	-	-	-	-	-	-	-	-
At March 31, 2024	-	-	**2,093.18**	**6.32**	**7.85**	-	**14.04**	**2,121.39**
Additions			208.94	0.33			1.90	211.17
Disposals / adjustments								-
At March 31, 2025	-	-	**2,302.12**	**6.65**	**7.85**	-	**15.94**	**2,332.56**

Accumulated depreciation / amortization	Land	Buildings	Plant and machinery	Computer equipment	Office equipment	Vehicles	Furniture & fixtures	Total
At April 1, 2023	-	-	**514.42**	**5.10**	**3.55**	-	**5.02**	**528.09**
Charge for the period	-	-	217.22	0.15	1.51	-	1.82	220.70
Eliminated on disposal / write-off of as	-	-	-	-	-	-	-	-
At March 31, 2024	-	-	**731.64**	**5.25**	**5.06**	-	**6.83**	**748.78**
Charge for the period			212.08	0.64	1.15		2.46	216.33
Eliminated on disposal / write-off of assets								-
At March 31, 2025	-	-	**943.72**	**5.89**	**6.21**	-	**9.29**	**965.12**

Carrying value	Land	Buildings	Plant and	Computer equipment	Office equipment	Vehicles	Furniture & fixtures	Total
At March 31, 2025	-	-	**1,358.40**	**0.76**	**1.64**	-	**6.64**	**1,367.44**
At March 31, 2024	-	-	**1,361.54**	**1.07**	**2.79**	-	**7.20**	**1,372.60**

(Rs in Lakhs)

4

Capital work-in-progress	At March 31, 2025	At March 31, 2024
Plant & machinery	161.97	4.15
Buildings	-	-
Others.	0.50	-
Total	**162.47**	**4.15**

Capital work-in-progress (CWIP) aging schedule

CWIP as at March 31, 2025	Amount in CWIP For the period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress					
-Plant & Machinery	161.97	-	-	-	**161.97**
-Buildings	-	-	-	-	-
-Others	0.50	-	-	-	**0.50**
Grand Total					**162.47**

CWIP as at March 31, 2024	Amount in CWIP For the period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress					
-Plant & Machinery	4.15	-	-	-	**4.15**
-Buildings	-	-	-	-	-
-Others	-	-	-	-	-
Grand Total					**4.15**

(Rs. Lakhs)

4a

Right of use of assets	Amount
Gross carrying value	
As at April 1, 2023	**512.73**
Additions	
Disposals / adjustments	-
As at March 31, 2024	**512.73**
Additions	
Disposals / adjustments	
As at March 31, 2025	**512.73**
Accumulated depreciation /	
As at April 1, 2023	**223.25**
Charge for the period	173.53
Disposal / write-off of assets	
At Mar 31, 2024	**396.78**
Charge for the period	115.94
Disposal / write-off of assets	
At Mar 31, 2025	**512.73**
Net carrying value as at Mar 31, 2024	**115.94**
Net carrying value as at Mar 31, 2025	-

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Investments	As at March 31, 2025	As at March 31, 2024
a. Non-current		
Investment in Equity Shares		
FPEL Ujwala Private Limited	144.00	-
Total	**144.00**	**-**

6a

a. Other financial assets	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured, considered good		
i) Security deposits	72.64	72.55
Total	**72.64**	**72.55**

6b

b. Bank balances other than cash and cash equivalents	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
i) Bank deposits with less than 12 months maturity*	29.05	22.28
ii) Others	3.52	0.55
Total	**32.57**	**22.83**

*As a part of the covenants governing LAI Loan deposit under lien to the extent of 5% of loan every 3 month is received, the amount so invested as of march 2025 of INR 29.05 lakhs has been shown as current assets

6c

c. Loans	As at March 31, 2025	As at March 31, 2024
Current		
i) Others - Loans and advances to employees	2.00	2.24
Total	**2.00**	**2.24**

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Other assets	As at March 31, 2025	As at March 31, 2024
Other assets consists of the following		
a. Non-current		
i) Capital advances (unsecured, considered good)	42.63	-
ii) Prepaid interest on Lease	-	21.33
iii) Balance with government / statutory authorities	9.19	39.95
iv) Prepaid Expenses - BG Commission	6.49	-
Total	**58.31**	**61.28**
b. Current		
i) Advances to suppliers	262.89	88.87
ii) Prepaid expense	22.25	14.02
iii) Balance with government / statutory authorities	-	41.38
iv) Prepaid interest on Lease	-	18.25
v) Prepaid Expenses - BG Commission	10.09	-
Total	**295.23**	**162.53**

8

Inventory	As at March 31, 2025	As at March 31, 2024
Valued at lower of cost and net realizable value		
Raw materials	1,827.39	2,020.42
Work-in-progress	721.36	471.03
Finished goods	135.40	69.37
Stores & Spares	247.90	82.54
Total	**2,932.05**	**2,643.36**

9

Trade receivables	As at March 31, 2025	As at March 31, 2024
Secured, considered good		
Unsecured, considered good	3,214.63	3,379.03
Trade receivable which have significant increase in credit risk	3.53	-
Total	**3,218.16**	**3,379.03**
Less: Allowance for expected credit loss	3.53	-
Total	**3,214.63**	**3,379.03**

Current Reporting Period

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	2,227.70	984.59	1.15	0.10	1.09	-	3,214.63
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	3.53	-	3.53
(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							-

Previous Reporting Period

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	1,953.55	1,422.15	2.24	1.09	-		3,379.03
(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	-	-	-	-	-		-

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Rs. In lakhs

Share capital	As at March 31, 2025	As at March 31, 2024
a) **Authorized shares (Nos.)**		
1,00,000 Equity shares of Rs.10 each	10.00	10.00
b) **Issued, subscribed and fully paid-up shares (Nos.)**		
12,125 (March 31, 2024 : 10,600) Equity shares of Rs.10 each fully paid up	1.21	1.06
Total issued, subscribed and fully paid-up share capital	1.21	1.06

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
Equity shares				
At the beginning of the year	10,600	1.06	10,000	1.00
Add: Issue of equity shares	1,525	0.15	600	0.06
Outstanding at the end of the year	12,125	1.21	10,600	1.06

d) **Terms/ rights attached to equity shares**

i) The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share

ii) In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
Equity shares of Rs.10/- each fully paid				
Triton Valves Limited	12,124	99.99%	10,599	99.99%
Ms Anuradha M. Gokarn (beneficial owner Triton Valves Limited)	1	0.01%	1	0.01%

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Other Equity	As at March 31,2025	As at March 31,2024
Securities premium		
Balance at the beginning of the year	204.63	-
Add: Amount received on exercise of Preferential Allotment	500.67	204.63
Closing balance	705.30	204.63
Deemed equity		
Balance at the beginning of the year	60.33	60.33
Add: Additions During the year/ period	-	-
Closing balance	60.33	60.33
Retained earnings		
Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity shareholders.		
Balance at the beginning of the year	39.13	(154.67)
Add: Profit for the year	373.14	193.80
Less: Dividend paid	-	-
Closing balance	412.27	39.13
Other comprehensive income		
Other items of other comprehensive income consist of remeasurement of net defined benefit liability.		
Balance at the beginning of the year	(0.74)	-
Add: Movement during the year	(0.50)	(0.74)
Closing balance	(1.24)	(0.74)
TOTAL	1,176.66	303.36

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12 Borrowings	As at March 31, 2025	As at March 31, 2024
a. Non-current: At amortised cost		
Term loans (secured)		
From banks (Refer Note (i) below)	143.94	23.11
Loans from the related parties (Unsecured)		
Loan from Holding Company	1,740.00	1,686.16
TOTAL	1,883.94	1,709.26

Term loans from banks:

Term loans are secured loans availed from HSBC Bank. The salient features of the loans and the repayment is as mentioned below (for March 31, 2025):

Particulars	Term Loan 1	Term Loan 2	Term Loan 3
Total amount outstanding as at March 31, 2025	7.61	3.54	13.00
Less Current maturities of non-current borrowings as at March 31, 2025	7.61	3.54	13.00
Non-current borrowings as at March 31, 2025	-	-	-

Particulars	Term Loan 4	Term Loan 5	Total
Total amount outstanding as at March 31, 2025	-	234.85	259.00
Less Current maturities of non-current borrowings as at March 31, 2025	-	90.91	115.06
Non-current borrowings as at March 31, 2025	-	143.94	143.94

Security details:

I a) The above term loans from HSBC Bank is secured by way of First pari passu charge, on hypothecation of all the plant and machinery at the Company's existing plant at Belavadi Industrial Area and Hebbal Industrial Estate, Mysore,Company's Registered Office and Company Flat at Bangalore

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

c) By way of paripassu charge, on hypothecation of Company's entire current assets including stocks of raw material, semi finished goods and finished goods, consumable stores and spares and such other movables, book debts, bills whether documentary

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

e) Further secured by corporate guarantee of Triton Valves Limited for entire loan.

II Loan from Holding Company : It carries an Interest @ 9.50% to 10.25%% (for March 31, 2025).

12b Lease liabilities	As at March 31, 2025	As at March 31, 2024
b. Current	-	155.52
Total	-	155.52

13 Deferred tax balances	As at March 31, 2025	As at March 31, 2024
Deferred tax (liabilities)	(23.33)	(25.83)
Deferred tax assets	2.96	6.08
Net deferred tax assets/(liabilities)	(20.37)	(19.75)

Deferred tax liabilities (net)	As at March 31, 2025	As at March 31, 2024
Deferred tax liability		
a) Depreciation and amortisation	(23.33)	(25.83)
b) Deferred premium		-
Gross deferred tax liability	(23.33)	(25.83)
Deferred tax (asset)		
a) Timing Difference & Unabsorbed loss	2.96	6.08
Gross deferred tax (asset)	2.96	6.08
Net deferred tax (liability)/assets	(20.37)	(19.75)

14 Provisions	As at March 31, 2025	As at March 31, 2024
a. Non-Current		
Employee Benefits		
Provision for gratuity	12.62	8.81
Provision for compensated absences	7.53	13.14
TOTAL	20.15	21.95
b. Current		
Employee Benefits		
Provision for gratuity	0.46	0.61
Provision for compensated absences	1.14	1.76
TOTAL	1.60	2.37

15 Current borrowings	As at March 31, 2025	As at March 31, 2024
Secured - at amortised cost		
Loans repayable on demand		
Cash credit from banks (Refer Note (i) below)	3,924.90	2,814.81
Current maturities of long term debts		
From banks	115.06	213.46
Total	4,039.96	3,028.27

(i) Cash credit from banks:
It carries interest rate @ 8.05% - 11 % p.a (for March 31, 2025) and are repayable on demand
Cash credit from bank is secured:

i) by way of paripassu charge, on hypothecation of company's entire current assets including stocks of raw material, semi finished goods and finished goods, consumable stores and spares and such other movables, book debts bills whether documentary or clean, outstanding monies, receivables, both present and future,

ii) by way of second paripassu charge, on hypothecation of all the plant and machinery at the company's existing plant at Belavadi Industrial Area, Hebbal Industrial Area, Mysore and Company's registered Office and Company Flat at Bangalore.

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iii) by way of further secured by personal guarantee of the Managing Director for the entire loan amount.
iv) further secured by corporate guarantee of Triton Valves Limited for entire loan.

Discrepancy in utilization of borrowings

Name of the fund raised	Name of the lender	Amount diverted (Rs in Lakhs)	Purpose for which amount was sanctioned	Purpose for which amount was utilized	Remarks
Working Capital Demand Loan/Cash Credit	HDFC Bank Limited	NIL	Working capital requirement'	Working capital requirement'	
Working Capital Demand Loan/Cash Credit	Federal Bank Limited	NIL	Working capital requirement'	Working capital requirement'	
Working Capital Demand Loan/Cash Credit	Federal Bank Limited	NIL	Working capital requirement'	Working capital requirement'	
Working Capital Demand Loan/Cash Credit	Hongkong and Shanghai Banking Corporation	NIL	Working capital requirement'	Working capital requirement'	
Working Capital Demand Loan/Cash Credit	RBL Bank Limited	NIL	Working capital requirement'	Working capital requirement'	

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Trade payables	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Micro and Small Enterprises(refer note 36)	388.32	201.07
Total outstanding dues of creditors other than Micro and Small Enterprises	680.39	2,353.33
Total	1,068.71	2,554.40

Current Reporting Period

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) MSME	388.32	-	-	-	388.32
(ii) Others	517.90	185.09	-	-	702.99
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Grand Total	906.22	185.09	-	-	1,091.31

Previous Reporting Period

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) MSME	201.07	-	-	-	201.07
(ii) Others	2,321.38	31.95	-	-	2,353.33
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Grand Total	2,522.45	31.95	-	-	2,554.40

Dues to micro and small enterprises :

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('MSME Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 December 2021 has been made in the financial statement based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Interest paid and accrued to micro and small enterprises in NIL for the year ending March 31, 2025

	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting period;	388.32	201.07
The amount of interest paid by the Company along with the amount of the payments made to the supplier beyond the appointed day during the period;	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the period; and	6.38	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.		Nil

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(Amount in Rs. Lakhs)

Other financial liabilities	As at March 31, 2025	As at March 31, 2024
a. Non-Current		
i) CBG Commission payable to related parties	6.49	-
TOTAL	6.49	-
b. Current		
i) Interest payable to related parties	13.03	-
ii) CBG Commission payable to related parties	10.09	-
iii) Lease payable to related party	17.00	
	40.12	-

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Other current liabilities	As at March 31, 2025	As at March 31, 2024
Statutory dues	20.44	35.95
Employee Payables	1.69	4.64
Total	22.13	40.59

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Revenue from operations	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products	30,556.72	27,709.84
Jobwork Receipts	244.13	193.81
Other operating Income	680.31	852.11
Total	**31,481.16**	**28,755.76**

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Other income	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Interest income		
Other financial assets carried at amortised cost	2.97	3.93
b) Other gains and loss		
Net foreign exchange gains	0.77	7.24
Total	**3.74**	**11.17**

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Cost of material consumed	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock	2,020.42	1,285.51
Add: Purchases during the period	28,375.85	26,295.30
Less: Closing stock	1,827.39	2,020.42
Total	**28,568.88**	**25,560.39**

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Change in inventories of finished goods and work-in-progress	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the period		
Work-in-progress	721.36	471.03
Finished goods	135.40	69.37
	856.76	**540.40**
Inventories at the beginning of the period		
Work-in-progress	471.03	743.95
Finished goods	69.37	62.75
	540.40	**806.70**
Total	**(316.36)**	**266.30**

23

Employee benefits expense	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	384.03	296.23
Contribution to provident and other funds	16.26	13.55
Staff welfare expenses	27.78	30.51
Gratuity , Leave Encashment,Super Annuation	16.10	33.59
Total	**444.17**	**373.88**

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Finance costs	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on cash credit and term loans	337.02	364.77
Interest on loans from related party (Refer note 31)	170.78	185.95
CG Commission to related party (Refer note 31)	43.54	-
Interest on micro, small and medium enterprises	6.38	-
Interest on Lease Liabilities	31.55	14.03
Bank Charges	53.14	25.77
Total	**642.41**	**590.52**

25

Depreciation and amortization expense	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of tangible assets	216.35	220.69
Amortisation of Right to Use of Asset*	115.94	173.53
Total	**332.29**	**394.22**

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Other expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
Outsourced manpower cost	284.77	251.62
Royalty Expenses	61.61	85.57
Electricity and water charges	495.24	591.89
Rent **	56.50	5.03
Rates and taxes	6.66	1.16
Insurance	11.23	4.77
Repairs and maintenance		
Plant and machinery	17.86	14.78
Building	-	0.36
Others	20.94	9.56
Travelling and conveyance	36.77	27.38
Communication costs	2.81	2.85
Printing and stationery	1.97	2.58
Watch and ward expense	18.48	14.57
Packing & Forwarding	122.40	127.20
Legal and professional fees	16.74	8.40
Payment to statutory auditor (Refer note (ii) below)	7.00	5.00
Stores and spares consumed	134.94	160.48
Allowance for expected credit loss	3.53	-
Miscellaneous expenses	55.38	34.71
Total	**1,354.83**	**1,347.93**

Payment to statutory auditor	For the year ended March 31, 2025	For the year ended March 31, 2024
As Auditor:		
- Statutory audit fee	7.00	5.00
- Other services	-	-
- Reimbursement of expenses	-	-
Total	**7.00**	**5.00**

* Current year has ROU amortisation cost for the period of nine months up to December 2024 (12 months during the previous year)
**Includes INR 51 lakhs of operating lease payable to related party. (Previous year INR NIL)

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27 Tax expenses

(Amount Rs. In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Current income tax		
In respect of current year	84.82	15.32
b) Deferred tax		
In respect of current year	0.73	24.56
Total	**85.55**	**39.88**

c)Tax reconciliation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax as per statement of profit and loss	**458.69**	**233.68**
Income Tax	84.82	15.32
Timing Difference	0.73	24.56
Income tax recognised in Statement of profit and loss	**85.55**	**39.88**

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

Particulars	Opening balance	Recognised in Profit and Loss	Recognised in other comprehensive income	Closing balance
Deferred tax (assets)/liabilities in relation to				
a) Depreciation and amortization	(25.83)	2.50	-	(23.33)
b) Timing Differences	6.08	(3.23)	0.11	2.96
c) Provision for doubtful debts	-	-	-	-
Total	**(19.75)**	**(0.73)**	**0.11**	**(20.37)**

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28 Earnings per share (EPS)

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit / (Loss) attributable to equity share holders (Rs. in lakhs)	373.14	193.80
Number of shares outstanding	12,125	10,600
Weighted average number of shares outstanding	11,189	10,237
Nominal value of shares (Rs.)	10	10
Basic earnings per share (Rs.) - weighted average	3,335	1,893
Diluted earnings per share (Rs.)	3,335	1,893

29 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;	394.70	201.08
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	6.38	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

30 Corporate Social Responsibility (CSR)

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

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31 Related party disclosures

The Company has 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)
Tritonvalves Climatech Private Limited	Subsidiary of Holding Company (Sister Company)
Mr. Shrikant Kamalakant Welling	Director
Mr. Aditya M. Gokarn	Managing Director and Key managerial personnel (KMP)
Mr. Naresh Varadarajan	Key managerial personnel (KMP)
Mr. Ashok Kumar Vyas	Director and 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

Related party transactions during the year ended March 31, 2025 and balances outstanding as at March 31, 2025

(Rs in Lakhs)

Nature of transactions	Holding Company		Sister Companies		KMP	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Sale of Products						
Triton Valves Ltd	11,792	12,405	-	-	-	-
TritonValves Climatech Private Limited	-	-	1,175	413	-	-
Purchases						
Triton Valves Ltd	7,454	7,611		-	-	-
Triton Valves Hong Kong Limited		-	-	21	-	-
TritonValves Climatech Private Limited		-	659	264	-	-
Triton Valves Ltd						
Loan Received	300	246	-	-	-	-
Loan Repaid	246	701	-	-	-	-
Interest Expensed	156	186	-	-	-	-
Rent Paid	204	188	-	-	-	-
Royalty Expensed	62	86	-	-		
Corporate Guarantee Commission Paid	44	-	-	-		
Investment Received						
Triton Valves Ltd	501	-	-	-	-	
Managerial remuneration						
Short-term benefits - Mr. Aditya Gokam		-		-	50	-
Short-term benefits - Mr. Ashok Kumar Vyas					125	97
Balance outstanding						
i) Receivable						
Triton Valves Ltd	730	1,627	-	-	-	-
TritonValves Climatech Private Limited	-	-	5	174	-	-
ii) Payable						
Triton Valves Ltd	20	1,225		-	-	-
TritonValves Climatech Private Limited	-	-	-	87	-	-
Triton Valves Hong Kong Limited	-	-		-	-	-
iii) Rent Payable						
Triton Valves Ltd	17	-	-	-	-	-
iv) Loan Payable						
Triton Valves Ltd	1,740	1,686	-	-	-	-
v) Interest Payable						
Triton Valves Ltd	13	-	-	-	-	-
vi) Corporate Guarantee Commission Payable						
Triton Valves Ltd	17	-	-	-	-	-
vii) Investment in Equity Shares (Including Security Premium & Deemed equity)						
Triton Valves Ltd	767	266	-	-	-	-

The Company since amended royalty agreement from 0.5% of external sales to 0.25% of external sales. Further the Company has provided 1% on all external borrowings guaranteed by holding company.

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32 Ratio analysis

A Current Ratio

Particulars	31 March 2025	31 March 2024
Current assets	6,476.48	6,209.99
Current liabilities	5,172.52	5,781.15
Current ratio	**1.25**	**1.07**
% change from previous year	**16.56%**	

B Debt-Equity ratio

Particulars	31 March 2025	31 March 2024
Non-current borrowings	1,883.94	1,709.26
Current maturities of long-term borrowings	115.06	213.46
Overdraft/ working capital	3,924.90	2,814.81
Total debt	5,923.90	4,737.53
Total equity	1,177.87	304.42
Debt-equity ratio	**5.03**	**15.56**
% change from previous year	**-67.68%**	

Reason for change more than 25%:
Company has raised money through issuing fresh share capital which resulted in reduction debt equity ratio

C Debt Service coverage ratio

Particulars	31 March 2025	31 March 2024
Profit before exceptional items and tax	458.69	233.68
Add: Depreciation and amortisation expense	332.29	394.22
Add: Interest	273.84	211.72
Add: Interest on lease liabilities	31.55	14.03
Earnings available for debt services	**1,096.37**	**853.66**
Repayments made during the period / year		
Interest paid on long term loans	273.84	211.72
Interest paid on lease liabilities		
Principal repayment for long term loans	75.32	341.69
Principal repayment for lease liabilities	-	-
Total interest and principal repayments	**349.16**	**553.41**
Debt service coverage ratio	**3.14**	**1.54**
% change from previous year	**103.56%**	

Reason for change more than 25%:
As a result of profit earned by the Company during the year, debt service coverage ratio improved compared to previous year.

D Return on equity

Particulars	31 March 2025	31 March 2024
Profit for the year	458.69	233.68
Total equity	1,177.87	304.42
Return on equity	**38.94%**	**76.76%**
Return on equity (Annualised)	**38.94%**	**76.76%**
% change from previous year	**-49.27%**	

Reason for change more than 25%:
Company has raised money through issuing fresh share capital which resulted in reduction return on equity even after increase in profit for the period

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E Inventory turnover ratio

Particulars	31 March 2025	31 March 2024
Sale of goods & Services	31,481.16	28,755.76
Opening inventories of finished goods	69.37	62.76
Closing inventories of finished goods	135.40	69.37
Average inventories of finished goods	**102.39**	**66.07**
Inventory turnover ratio	**307.48**	**435.25**
Inventory turnover ratio (Annualised)	**307.48**	**435.25**
% change from previous year	**-29.36%**	

F Trade receivable turnover ratio

Particulars	31 March 2025	31 March 2024
Sale of goods	31,481.16	28,755.76
Opening gross trade receivables	3,379.03	4,658.52
Closing gross trade receivables	3,214.63	3,379.03
Average gross trade receivables	**3,296.83**	**4,018.78**
Trade receivables turnover ratio	**9.55**	**7.16**
Trade receivables turnover ratio (Annualised)	**9.55**	**7.16**
% change from previous year	**33.38%**	

32 Ratio analysis (contd..)

G Trade payables turnover ratio

Particulars	31 March 2025	31 March 2024
Total credit purchases	28,375.85	26,295.30
Opening trade payables	2,560.53	2,598.27
Closing trade payables	1,068.71	2,560.53
Average trade payables	1,814.62	2,579.40
Trade payables turnover ratio	**15.64**	**10.19**
Trade payables turnover ratio (Annualised)	**15.64**	**10.19**
% change from previous year	53.48%	

Reason for change more than 25%:
As a result of increased turnover, reduction of debts, average trade payable turnover ration has increased during the year.

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H Net capital turnover ratio

Particulars	31 March 2025	31 March 2024
Revenue from operations	31,481.16	28,755.76
Current assets	6,476.48	6,209.99
Current liabilities	5,172.52	5,781.15
Working capital	1,303.96	428.84
Adjusted working capital	1,303.96	428.84
Net capital turnover ratio	**24.14**	**67.05**
Net capital turnover ratio (Annualised)	**24.14**	**67.05**
% change from previous year	**-64.00%**	

Reason for change more than 25%:
As a result of profit earned by the Company increased non-current borrowings during the year, current liability of the Company has been reduced compared to previous year.

I Net Profit ratio

Particulars	31 March 2025	31 March 2024
Profit for the period/ year	373.14	193.80
Revenue from operations	31,481.16	28,755.76
Net Profit ratio	**1.19%**	**0.67%**
% change from previous year	**75.86%**	

Reason for change more than 25%:
Net Profit of the company has increased due to increase in the turnover which leads to better utilisation of fixed cost.

J Return on capital employed

Particulars	31 March 2025	31 March 2024
Profit after tax	373.14	193.80
Add: Tax expenses/(credit)	85.55	39.88
Add: Finance costs	642.41	590.52
Earnings before interest and tax	**1,101.10**	**824.20**
Equity	1,177.87	304.42
Long term debt	1,883.94	1,709.26
Capital employed	**3,061.81**	**2,013.68**
Return on capital employed	**35.96%**	**40.93%**
Return on capital employed (Annualised)	**35.96%**	**40.93%**
% change from previous year	**-12.14%**	

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33 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.

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total equity attributable to the equity shareholders of the company	1,177.87	304.42
As a percentage of total capital	17%	6%
Current borrowings	4,039.96	3,028.27
Non-current borrowings	1,883.94	1,709.26
Total borrowings	5,923.90	4,737.53
As a percentage of total capital	83%	94%
Total Capital	**7,101.77**	**5,041.95**

B) Categories of financial instruments

The fair value of financial instruments by categories as at March 31, 2025

(Amount in Rs. Lakhs)

Particulars	Carrying Value As at March 31, 2025	Fair Value As at March 31 2025	Carrying Value As at March 31, 2024	Fair Value As at March 31 2024
Financial assets				
Measured at fair value through profit or loss				
Measured at amortised cost				
(a) Trade receivables	3,214.63	3,214.63	3,379.03	3,379.03
(b) Cash and cash equivalents	-	-	-	-
(c) Loans	2.00	2.00	2.24	2.24
Total	**3,216.63**	**3,216.63**	**3,381.27**	**3,381.27**
Financial liabilities				
Measured at amortised cost				
(a) Trade payables	1,068.71	1,068.71	2,554.40	2,554.40
(b) Other liabilities	22.13	22.13	40.59	40.59
(c) Loans	5,923.90	5,923.90	4,737.53	4,737.53
Total	**7,014.74**	**7,014.74**	**7,332.52**	**7,332.52**

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

C) Financial risk management

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

The Company's financial risk management is supported by the finance department
- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

i) Management of credit risk

Credit risk is the risk of financial loss to the Company arising from counter party failure to meet its contractual obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after necessary approvals for credit.

Trade receivables

The Company 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.

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from top 5 customers	10,017.90	20,566.68
Revenue from top customer	3,827.59	12,404.74
Receivable from top 5 customers	1,105.54	2,315.23
Receivable from top customer	394.42	1,626.63

Geographic concentration of credit risk

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

(Amount in Rs. Lakhs)

Country	As at March 31, 2025	As at March 31, 2024
India	3,213.37	2,315.23
Rest of the world	1.26	-

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ii) Management of liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

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

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Total	Less than 1 year	1-3 Years	Total	Less than 1 year	1-3 Years
Borrowings	5,923.90	4,039.96	1,883.94	4,737.53	3,028.27	1,709.26
Trade payables	1,068.71	906.22	162.49	2,554.40	2,554.40	-
Other liabilities	22.13	22.13	-	40.59	40.59	-

iii) Management of market risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:
- interest rate risk
- commodity price risk
- currency risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and management of, these risks is explained below:

MANAGEMENT POLICY	POTENTIAL IMPACT OF RISK	SENSITIVITY TO RISK
(i) Interest rate risk		
The company is exposed to interest rate risk because the company borrow funds at floating interest rates.	The company tries to minimise the risk impact by taking lowest quotes from the bank and pass on the risk to our vendors /customers wherever possible	If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended 31 March 2025 would decrease/increase by Rs 24 lakhs.
(ii) Price risk		
Major raw material purchase is from international market and less dependency on domestic market. The prices of the Company's raw materials generally fluctuate in line with commodity cycles.	The objective of the Company is to minimise the impact of raw material cost fluctuations. Centralised procurement team evaluate and manage through operating procedures and sourcing policies.	The prices of the Company's raw materials generally fluctuate in line with commodity cycles. Hence sensitivity analysis is not done
(iii) Currency risk		
The Company's exchange risk arises from its foreign operations, foreign currency revenues and expenses. A significant portion of the Company's costs are in the foreign currencies, while a significant portion of its revenue is in Indian rupees	Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar, Euro and JPY against the functional currency of the Company. As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's profits measured in rupees may increase. The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company has risk management team and treasury team who will monitor and	If the exchange rate increases by 1% impact on Trade Payables will increase by Rs 20.94 lakhs.

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

(Rs In Lakhs)

Particulras	USD		EURO		Total
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Total financial assets	1.23	190.26	0.03	0.16	191.68
Total financial liabilities	22.38	191.89	2.26	5.70	222.23

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34 Employee benefits

Defined contribution plans - provident fund and employee state insurance

The Company makes Provident Fund and Employee state insurance scheme contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised the following contributions in the Statement of profit and loss :

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident fund	14.95	12.85
Employee state insurance	1.31	0.70
	16.26	13.55

Defined benefit plan - gratuity

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity plan). The Gratuity plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn eligible salary and the years of employment with the Company. The Company provides the gratuity benefit through annual contributions to a fund managed by the Insurer included as part of 'Contribution to provident and other funds in Note 22 Employee benefits expense. Under this plan, the settlement obligation remains with the Company.

Description of risk exposures

Valuations are performed on certain basic set of pre determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

a) Interest Rate Risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

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

c) Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

d) Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

e) Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Amount recognised in Statement of Profit and Loss

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount recognised in comprehensive income in respect of these defined benefit plans are as follows:		
Service cost	-	-
Current service cost	3.59	2.83
Net interest expense	0.68	0.38
Amount recognised in statement of profit and loss	4.27	3.21

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Amounts recognised in other comprehensive income in respect of these defined benefit plans are as follows

Return on plan assets (excluding amount included in net interest expense)	-	-
Actuarial gains / loss arising from changes in financial assumptions in DBO	0.62	0.30
Actuarial gains / loss arising from changes in experience adjustments in DBO	(1.22)	0.60
Total	(0.61)	0.90
	3.66	**4.11**

Amount recognised in the Balance Sheet

Particulars	**March 31, 2025**	**March 31, 2024**
Present value of defined benefit obligation	13.08	9.41
Fair value of plan assets	-	-
Total liabilities / (assets) net	**13.08**	**9.41**
Current portion of the above	0.46	0.61
Non current portion of the above	12.62	8.81

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

Particulars	**March 31, 2025**	**March 31, 2024**
Opening defined obligation	9.41	5.30
Expenses recognised in the Statement of Profit and Loss		
Current Service Cost	3.59	2.83
Interest Expense	0.68	0.38
Recognised in Other Comprehensive Income		-
Remeasurement of gains/(losses)		-
Actuarial gains (losses) arising from:		
(i) Demographic assumptions	-	-
(ii) Financial assumptions	0.62	0.30
(iii) Experience adjustments	(1.22)	0.60
Benefit payments	-	-
Closing defined obligation	**13.08**	**9.41**

Movement in fair value of the plan assets is as follows

Particulars	**March 31, 2025**	**March 31, 2024**
Opening fair value of plan assets	-	-
Expenses recognised in the Statement of Profit and Loss		
- Expected return on plan assets	-	-
Recognised in Other comprehensive income	-	-
Remeasurement gains/ (losses)	-	-
Actuarial return on plan assets in excess of expected results	-	-
Contribution by employer (including benefit payments recoverable)	-	-
Benefit payments	-	-
Closing fair value of plan assets	-	-

Actuarial Assumptions

1. Discount rate	6.85%	7.24%
2. Expected rate of return on plan assets		-
3. Salary escalations	7.00%	7.00%
4. Attrition rate	10.00%	10.00%
5. Retirement age	58	58
6. Mortality rate	As per Indian Assured Lives Mortality (2012-14) Ultimate	As per Indian Assured Lives Mortality (2012-14) Ultimate

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Sensitivity analysis:

As at March 31, 2025

(Amount in Rs. Lakhs)

SCENARIOS	% increase in DBO	Liability	Increase / (Decrease) in Defined benfit Obligation
Discount Rate +100 basis points	-10.34%	11.72	-1.35
Discount Rate -100 basis points	12.26%	14.68	1.60
Salary Growth +100 basis points	11.86%	14.63	1.55
Salary Growth -100 basis points	-10.16%	11.75	-1.33
Attriton Rate +100 basis points	-1.55%	12.87	-0.20
Attriton Rate -100 basis points	1.67%	13.30	0.22

As at March 31, 2024

(Amount in Rs. Lakhs)

SCENARIOS	% increase in DBO	Liability	Increase / (Decrease) in Defined benfit Obligation
Discount Rate +100 basis points	-9.34%	8.53	-0.88
Discount Rate -100 basis points	10.99%	10.45	1.03
Salary Growth +100 basis points	10.58%	10.41	1.00
Salary Growth -100 basis points	-9.14%	8.55	-0.86
Attriton Rate +100 basis points	-1.95%	9.23	0.19
Attriton Rate -100 basis points	2.03%	9.60	0.00

Significant actuarial assumptions for the determination of the defined obligation are discount rate, salary escalation and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.
The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method under which If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight-line basis.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years, except that base rates have changed.

There has been no change in the process used by the Company to manage its risks from prior periods.

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Expected future cash outflow towards the plan are as follows:

(Amount in Rs. Lakhs)

	March 31, 2025	March 31, 2024
2024-25	-	0.61
2025-26	0.46	0.02
2026-27	0.37	0.02
2027-28	0.31	0.02
2028-29	0.29	0.02
2029-30	0.27	-
2029-30 to 2034-35	-	0.45
2030-31 to 2035-36	1.72	-
Payout above 10 years	9.66	8.30
Total	**13.08**	**9.41**

Experience adjustments

(Amount in Rs. Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Present value of defined benefit obligation	13.08	9.41	-	-	-
Fair value of plan assets	-	-	-	-	-
Surplus/(Deficit)	13.08	9.41	-	-	-
Experience adjustment on plan liabilities [(Gain)/Loss]	(1.22)	0.60	-	-	-
Experience adjustment on plan assets [Gain/(Loss)]	-	-	-	-	-

35 Contingent liabilities and commitments

a) Contingent liabilities

(Amount in Rs. Lakhs)

Particulars	March 31, 2025	March 31, 2024
a) Claims against the Company not acknowledged as debt	-	-
b) Guarantees excluding financial guarantees		
i. Bank guarantee	55.00	-
ii. Standby letter of credit outstanding / Letter of credit	-	-

b) Commitments

(Amount in Rs. Lakhs)

Particulars	March 31, 2025	March 31, 2024
- Capital commitments	-	-

TRITONVALVES FUTURE TECH PRIVATE LIMITED ★ BANGALORE

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 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 SOC 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 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 compiled with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
(ix) 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

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

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

In terms of our report attached
For H R Suresh & Co
Chartered Accountants
FRN:004268S

Sumanth H S
Partner
M.No. 214898

Place : Bangalore
Date : May 29, 2025

For and on behalf of the Board of Directors of
Tritonvalves Future Tech Private Limited

TRITONVALVES FUTURE TECH PRIVATE LIMITED ★ BANGALORE

S.K. Welling
Chairman
DIN: 00050943

Aditya M. Gokarn
Managing Director
DIN: 00185458