TRITON
Touching Lives. Moving India.®

September 05 2022

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

Dear Sir/Madam,

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

In compliance with Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of Triton Valves Limited for the financial year 2021-22.

The Annual Report is uploaded on the website of the Company at https://www.tritonvalves.com/investors/.

Please take the same on records.

Thanking You,

Yours Sincerely,
For Triton Valves Limited

TRITON VALVES LTD. BANGALORE

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

Works : Mercara Road, Belavadi, Mysuru - 570 018, INDIA.
R. O. : Sunrise Chambers, 22, Ulsoor Road, Bengaluru - 560 042, INDIA.
E : info@tritonvalves.com W : www.tritonvalves.com
CIN. NO: L25119KA1975PLC002867 I GSTIN NO: 29AAACT6671P1ZJ

TÜV NORD TUV India Private Ltd. ISO 14001 / ISO 45001
TÜV NORD TUV India Private Ltd. IATF 16949

TRITON
Touching Lives, Moving India.®

SOARING HIGHER

Triton Valves Limited
Annual Report 2021-22

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

Forward-looking Statements

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

As we traversed through the troughs and peaks of FY 2021-22, we kept our eyes firmly on tomorrow's roadmap. We overcame unprecedented challenges and ended the year with a credible performance. And we see ahead hope and expectation of a brighter and better future.

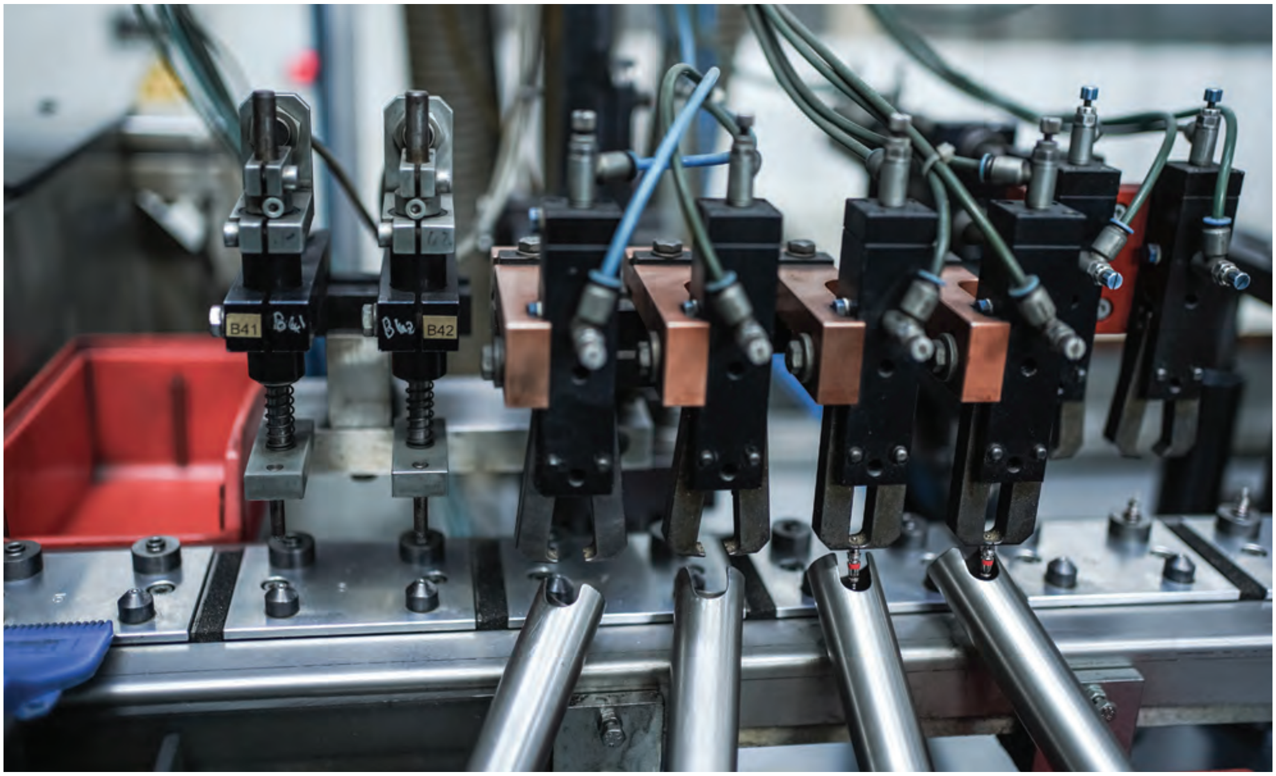
In our incredible four-decade-long journey, we have gained the trust of our customers and have set the business on an accelerated path of growth. Consistent investments in R&D and innovation and capacity expansion plans have kept us ahead.

We crossed the ₹ 300 crore revenue mark which is a momentous milestone for the very first time in our history. Our newly seeded subsidiaries contributed to our phenomenal growth in their very first year of manufacturing operations. These subsidiaries hold significant potential to enable us to diversify our business and drive higher growth while strengthening our competitive edge.

WE REMAIN OPTIMISTIC AND READY TO CATER TO THE EMERGING OPPORTUNITIES TO SCALE OPERATIONS AND CHART NEW AVENUES OF GROWTH.

TRITON GROUP:

Built on a Rich Legacy and Robust Foundation



Established in 1975 by our visionary leader, late Mr. M.V. Gokarn, Triton Group is a leading manufacturer and supplier of tyre valves and allied accessories for the automotive industry. Our business is built on a strong foundation and path-breaking innovation. In over four decades of its journey, the Group has established a rich legacy and fostered powerful relationships with customers by leveraging its core strengths.

Our manufacturing infrastructure includes state-of-the-art facilities operating at high productivity levels and enabling just-in-time deliveries to customers. Constant focus on product quality and R&D has enabled us to diversify operations and supply to varied industries from air conditioning and hydraulics to aerospace, mining, defense, oil and gas, consumer durables, and industrial HVAC & R.

OUR VALUES

People
Dignity
Fairness
Empowerment

Craftsmanship
Pride in the profession

Excellence
Continuity
Consistency
Application

Passion
Energy
Drive

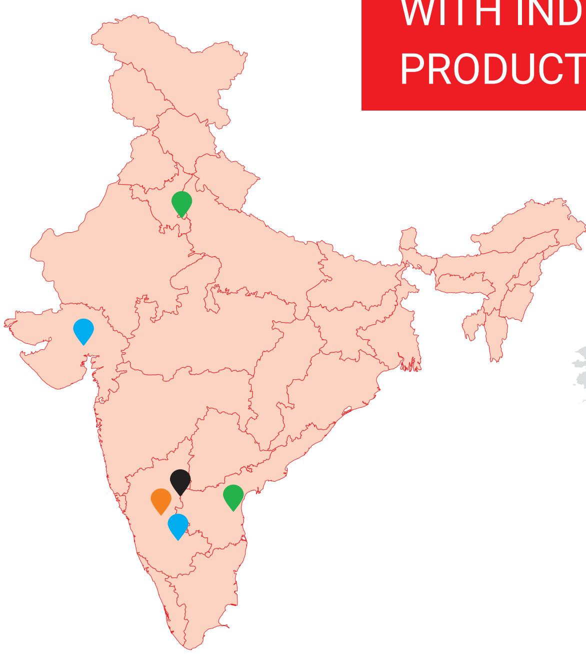
Customer Success
Exceed Expectations
Commit
Deliver
Respond

Ethics
Fairness
Honesty
Transparency

Joy of Life
Strive Together
Enjoy Together

GLOBAL PRESENCE

WE ARE ALIGNED WITH THE ASPIRATIONS OF MAKE IN INDIA AND SERVE THE CORE SECTORS OF THE ECONOMY WITH INDIGENOUS AND SUSTAINABLE PRODUCTS AND SOLUTIONS.



- Headquarters: Bengaluru, India
- Manufacturing facilities: 4 in Mysuru and 1 in Jalisana
- Research & Development Center: Mysuru
- Warehouses: Chennai, Gurugram
- Exports: North America, Latin America, Africa, Asia Pacific and the Far East

THE TRITON GROUP OPERATING STRUCTURE

Triton Group has a strong network of four subsidiary companies. Triton Valves Limited is the holding company, whereas TritonValves FutureTech Private Limited, TritonValves Climatech Private Limited and TritonValves Hongkong Ltd. are the wholly-owned auxiliaries.

Passionate about enhancing the quality of customers' lives, our Group provides a differentiated focus on each business while realizing its potential and unlocking futuristic expansion by enhanced engineering focus and operational flexibility.

TRITON
Touching Lives. Moving India.®

Triton Valves Limited

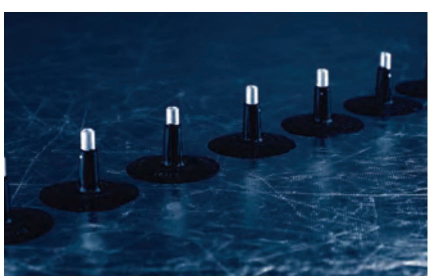
- Headquarters – Bengaluru
- Manufacturing Facilities – Mysuru & Jalisana
- R&D Center – Mysuru
- India's largest manufacturer of automotive tyre valves and valve cores

Products

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

Industries Served

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



TritonValves FutureTech Private Limited

- Headquarters - Bengaluru
- Manufacturing Facilities – Mysuru

Products

- Wide range of brass extrusions
- High grade brass extrusions for special applications
- Bronzes
- Special copper alloys

Industries Served

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

TritonValves Climatech Private Limited

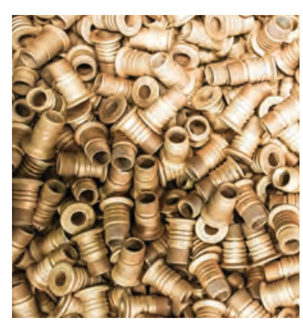
- Headquarters - Bengaluru
- Manufacturing Facilities – Mysuru
- Manufacturer of HVAC & R valves and components

Products

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

Industries Served

- Room Air-conditioning
- Automotive Air Conditioning
- Africa, Asia Pacific and the Far East



Marquee Customers of the Group

*Technical Approval completed

CHAIRMAN'S MESSAGE

WE CROSSED THE ₹ 300 CRORE REVENUE MARK AT THE GROUP CONSOLIDATED LEVEL FOR THE VERY FIRST TIME IN OUR HISTORY.

Dear Shareholders,

Even as the world continues to grapple with the aftermath of the COVID-19 pandemic, the Russia-Ukraine conflict has added to the complexities of operating businesses around the world. We have already witnessed several hiccups in the last two years. Global supply chain disruptions and rising fuel and energy prices are likely to slow down growth while fueling inflation.

During the year, the severe second wave of the pandemic hit the country and we continued to prioritize health and safety of our employees, customers, and communities. I am proud of the dedication and commitment of our employees in these extremely challenging times and I am grateful for their unwavering focus on conducting business efficiently.

Our Performance

I am delighted to inform you that your Company navigated through the toughest of times and delivered a solid performance. We crossed the ₹ 300 crore revenue mark at the Group consolidated level for the very first time in our history. This is a significant milestone in your Company's journey. I draw satisfaction from the fact that both our new subsidiaries contributed to delivering top-line growth to the Group in their very first year of manufacturing operations.

On a consolidated basis, Total Revenue increased by 40% to ₹ 322.01 crore in FY 2021-22.

Your Board has recommended a final dividend of 50%, which is ₹ 5 per equity share face value of ₹10/- each

Key Strategic Developments

During the year, we commenced production in both our subsidiaries and our investments in building new engines of growth for the Group fructified. Both our subsidiaries are poised to see exponential growth in their own segments in the years to come as India's economy grows from strength to strength. They will also contribute to diversifying our business risk while strengthening our ability to expand margins.

TritonValves Future Tech manufactures brass and copper alloy extrusions. This Company will act as our platform for raw material development which will open new product opportunities for the Group in a wide range of applications such as automobiles, air-conditioning, oil and gas, consumer durables, watches, defense, and aerospace. It will also enhance our competitive advantage in our legacy businesses. During the year, we developed over 20 new alloys and added over 25 new customers. The Company also entered the export market.

TritonValves Climatech, on the other hand, is a foray into one of the fastest-growing industries in the country today, namely the Air-Conditioner (AC) industry. The Company's objective is to become a preferred supplier of valves and critical components to the AC industry at a global level. During the year, we bagged prestigious orders from Indian, US, and European customers. However, the highlight of the year was receiving approval for the Production Linked Incentive (PLI) scheme under the White Goods category. I wish to appreciate and thank the Department for Promotion of Industry and Internal Trade (DPIIT), the Ministry of Commerce, and the Government of India for the game-changing scheme to create global champion companies in India.

The Way Forward

Increasing offtake from automobile Original Equipment Manufacturers (OEMs), on the back of an improving demand scenario along with accelerating demand for hybrid and electric vehicles will act as growth catalysts for us. The increasing demand for safety, emission, and comfort requirements in automobiles presents huge opportunities for companies focused on supplying import-substitute products.

40%

Revenue increase in FY 2021-22

25

New customers added

As we actively strive for a brighter future, we continue to set new paradigms every day. We have already commenced the groundwork and have set the stage for higher growth. I believe that consumer durable products hold significant potential given India's huge consumption demand and growing shift towards branded products.

We are well-positioned to capture the growing market opportunities with the help of a diverse basket of products and capabilities to serve our customers better. Constant innovation and technological improvements will enhance our mix towards value-added products and drive profitability.

Conclusion

I take this opportunity to extend my heartfelt gratitude to all our stakeholders and employees for the incredible belief and dedication they have shown to us. Their stupendous efforts have made us what we are today and will continue shaping our tomorrow.

Warm Regards,

S. K. Welling

Chairman

BOARD OF DIRECTORS

Mr. S. K. Welling

Chairman

Mr. Welling holds a bachelor's degree in Mechanical Engineering from Karnataka University and holds a Master's degree in Business Administration (MBA) from the University of Leeds, UK. He was the former Executive Director of HMT Ltd. He has rich and wide industrial experience of over 36 years across strategic planning, corporate restructuring, industrial engineering, project management, technology management, international marketing, and human resources management.

Mr. Aditya M Gokarn

Managing Director

Mr. Gokarn holds a bachelor's degree in Mechanical Engineering from RV College of Engineering, Bengaluru and a Certificate of Business Excellence from the University of California Berkeley. He has varied experience in business development, project execution and new product development. He has been instrumental in executing the capacity expansion and technology upgradation programs of the Company over the last 12 years.

Mrs. Anuradha M Gokarn

Non-Executive Director

Mrs. Gokarn holds an M. Phil. degree in English Literature from the University of London. She was the Managing Director of the Company for 26 years (1986 to 2012), during which she successfully steered it to a market leadership position and built a strong foundation on which the Company continues to grow.

Mr. Prashanth Nayak

Independent Non-Executive Director

Mr. Nayak is a graduate from the National Institute of Technology, Karnataka, a Bachelor in Electronics and Communication and an MBA from the Indian Institute of Management, Kolkata. He is the Managing Director of Yazaki India. Prior to this, he was the CEO of Jai Group, a strategy consulting firm focusing on BRICS economies and specifically on the India Brazil corridor. Earlier, he had joined Tata Administrative Service (TAS) in 1995 and served in the Tata Group for 14 years.

Dr. B R Pai

Non-Executive Director
(Retired on July 12, 2022)

Dr. Pai is a B. Tech from IIT Madras, an M. Sc in Engineering, a Ph. D. and a Diploma holder from Imperial College, London. He retired as Director of NAL in 2004. An expert in the field of combustion, heat transfer, air breathing propulsion systems and computational fluid dynamics, he has several patents and over a hundred papers and publications to his credit.

Mr. Tamhant Jain

Independent Non-Executive Director
(Resigned on May 11, 2022)

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

Mr. Shrihari Mahabal Udupa

Independent Non-Executive Director

Mr. Udupa holds a bachelor's degree in Science from Mumbai University and a master's degree in Personnel Management & Industrial Relations from the Tata Institute of Social Sciences, Mumbai. During his career spanning over three decades, he has held senior positions in the field of Human Resources in large corporates like Kennametal Widia, Oracle, Adani Group, PwC, and the Murugappa Group. He has headed the HR panel at CII and has addressed seminars at the national level on Quality, HR, Leadership & Management. He is a certified coach and has done original work in the areas of employee engagement, talent management, succession planning, leadership development, culture building, mergers and acquisition, etc. In the latter part of his career, he worked in the social sector with Nettur Technical Training Foundation (NTTF) and Ashoka Trust for Research in Ecology and the Environment (ATREE).

OUR HEROES

Courage under Fire

Our employees displayed immense grit and resilience in challenging times.

CORPORATE INFORMATION

KEY MANAGERIAL PERSONNEL

Aditya M Gokarn, Managing Director
Naresh Varadarajan, Chief Financial Officer
Swathishree K R, Company Secretary

STATUTORY AUDITORS

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

INTERNAL AUDITORS

ASA & Associate LLP53/B Lois Citadel
Levels 213, 1st main Road,
3rd phase Sarakki Industrial layout,
J.P. Nagar, Bengaluru - 560078

REGISTERED OFFICE

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

MANUFACTURING LOCATIONS

Mysuru

Plot No. 30-32,
Mercara Road,
Belavadi
Mysuru - 570 018

Hebbal Village
Kasaba Hobli
Mysuru - 570018

Koorgally Industrial Area
Mysuru - 570018

Plot No. 29
Mercara Road
Belavadi
Mysuru - 570018

Jalisana

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

SECRETARIAL AUDITOR

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

BANKERS

HDFC Bank Limited
DBS Bank
Kotak Mahindra Bank
Yes Bank
HSBC Ltd.
The Federal Bank Ltd

SHARE TRANSFER AGENT

Canbank Computer Services Limited
218, J.P. Royale, 1st Floor, 2nd Main,
Sampige Road, Malleswaram,
Bengaluru - 560 003
P: +91 80 23469661/62
F: +91 80 23469667/68

BOARD'S REPORT

To

The Members of

Triton Valves Limited

Your Directors take pleasure in presenting the 46th Annual Report on the business and operations of your Company, including with the summary of standalone and consolidated financial statements for the year ended March 31, 2022. The financial highlights of the Company for FY 2021-22 are furnished below:

Financial Highlights

(₹ in Lakhs)

Particulars	FY 2021-22		FY 2020-21	
	Consolidated	Standalone	Consolidated	Standalone
Total Income	32,268.89	29,950.47	23,160.04	23,614.93
Interest & Financial Charges	817.41	579.11	427.91	352.74
Depreciation, Amortization Expenses	1,326.53	992.34	1,086.95	1,038.06
Profit/Loss Before tax	**(234.76)**	**313.73**	**971.08**	**1,101.20**
Tax expense	59.18	109.38	190.90	182.18
Profit/Loss After Tax	**(293.94)**	**204.35**	**780.18**	**919.02**
Other Comprehensive Income (Net of Taxes)	(16.58)	(18.35)	22.15	23.32
Total Comprehensive Income	**(310.52)**	**186.00**	**802.33**	**942.34**

2. OVERVIEW OF THE FINANCIAL PERFORMANCE

The financial performance highlights for the year ended March 31, 2022, are as follows:

On a Standalone basis, the Company has registered a total income of ₹ 29,950.47 Lakhs as compared to ₹ 23,614.93 Lakhs of previous year. Standalone Profit after Tax for the year under review amounted to ₹ 204.35 Lakhs as compared to ₹ 919.02 Lakhs in the previous Financial Year.

On Consolidated basis, the Company has registered a total income of ₹ 32,268.89 Lakhs as compared to ₹ 23,160.04 Lakhs of previous year. Consolidated Loss after Tax for the year under review amounted to ₹ (293.94) Lakhs as compared to ₹ 780.18 Lakhs in the previous Financial Year.

3. DIVIDEND

Your Company has a consistent track record of dividend payment. The Directors are pleased to recommend a dividend of 50% (Fifty percent) i.e.; ₹ 5/- (Five Rupees Only) per equity share face value of ₹ 10/- each for the financial year ended March 31, 2022, for your approval. The dividend, if approved by the shareholders at the ensuing Annual General Meeting, shall be payable to the Members holding shares as on the record date i.e. Thursday, 22nd September, 2022.

4. CREDIT RATING

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

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

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

During the year under review, the Company has not transferred any money towards the General Reserve.

6. PROSPECTS FOR THE FINANCIAL YEAR 2022-23

Your Company's prospects are directly linked to those of the automobile and tyre industries. The automobile and tyre industries are expected to be muted during the current year. However, your Company is working on de-risking the product portfolio through diversification. Further your Company is working on the export market apart from other cost saving initiatives.

7. COVID-19 AND ITS IMPACT

In March 2020, the World Health Organization declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. In view of the pandemic, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the recoverability of assets including, trade receivables, inventories and other current / non-current assets (net of provisions established) for any possible impact on the financial results.

The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial controls etc., and is of the view that based on its present assessment, the necessary impact has been given in the preparation of the financial statements. The Company will continue to closely monitor any material changes to future economic conditions.

8. MATERIAL CHANGES AND COMMITMENTS

Except the impact of COVID-19 as mentioned in this report, no material changes and commitments affecting the financial position of your Company have occurred between, the end of the Financial Year of the Company to which the financial statements relate and the date of this report.

9. SIGNIFICANT MATERIAL ORDERS PASSED BY REGULATORS

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

10. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of your Company, during the year under review.

11. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

There are no material changes after March 31, 2022 till the signing of this Report.

12. DEPOSITS

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

13. SUBSIDIARIES/ASSOCIATES/JOINT VENTURES

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

	SUBSIDIARIES					
	Triton Valves Hong Kong Limited (Amt. in USD)		TritonValves Future Tech Private Limited (₹ in Lakhs)		TritonValves Climatech Private Limited (₹ in Lakhs)	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Total Income	140,44,610.52	88,13,730.03	15263.61	690.84	659.57	16.06
Total Expenditure	140,06,364.48	8,772,125.10	15506.18	730.27	969.27	50.28
Depreciation, Amortization Expenses	-	-	281.29	38.71	111.98	10.94
Profit/Loss Before tax	**38,247.79**	**41,604.93**	**(242.57)**	**(39.43)**	**(309.70)**	**(34.22)**
Tax expense	(3,881.24)	6,864.73	(26.81)	6.77	(19.22)	(3.22)
Profit/Loss After Tax	**42,129.03**	**34,740.20**	**(215.76)**	**(46.19)**	**(290.49)**	**(31.00)**
Other Comprehensive Income (Net of Taxes)	-	-	-	-	-	-
Total Comprehensive Income	**42,129.03**	**34,740.20**	**(215.76)**	**(46.99)**	**(290.49)**	**(31.00)**

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

14. CONSOLIDATED FINANCIAL STATEMENTS:

Your Directors have pleasure in attaching the Consolidated Financial Statements pursuant to the requirement of Regulation 33 & Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred as Listing Regulations) read with other applicable provisions and prepared in accordance with applicable IND AS, for Financial Year ended March 31, 2022.

15. CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The report on Corporate Governance under Regulation 34 of the SEBI Listing Regulations read with Schedule V of the said Regulations, forms an integral part of the Annual Report. The requisite certificate from the Secretarial Auditors of the Company confirming compliance with the conditions of the Corporate Governance is attached to the Report on Corporate Governance.

16. MANAGEMENT DISCUSSION AND ANALYSIS

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

17. BOARD OF DIRECTORS

A. Appointment/ Re-appointment of Directors

In accordance with the provisions of Section 152 of the Act and the Articles of Association, Mrs. Anuradha M. Gokarn (DIN: 00185509), Non-Executive Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. The Board recommends her re-appointment.

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

None of the aforesaid Directors is disqualified under Section 164(2) of the Companies Act, 2013. Further, they are not debarred from holding the office of Director pursuant to order of SEBI or any other authority.

B. Changes in Directors and Key Managerial Personnel

During the year under review and between the end of the financial year and on the date of this report, except the aforementioned Appointments / Re-appointments of Directors, there are no other changes in Directors and Key Managerial Personnel of the Company.

Key Managerial Personnel (KMP)

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

- Mr. Aditya Maruti Gokarn - Managing Director
- Mr. Naresh Varadarajan - Chief Financial Officer
- Ms. Swathishree K R - Company Secretary & Compliance Officer

During the year under review, Mr. Shrihari Mahabala Udupa, was appointed as an Additional Independent Non-Executive Director on the Board of Directors of the Company w.e.f August 12, 2021. His appointment was approved as Independent Director in the Annual General Meeting held on September 27, 2021.

During the year under review, Mr. Srikanth Shenoy, Chief Financial Officer resigned with effect from November 24, 2021.

Mr. Naresh Varadarajan was appointed as Chief Financial Officer of the Company with effect from February 11, 2022.

C. Declaration by Independent Directors

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

D. Formal Annual Evaluation

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

E. Separate Meeting of Independent Directors

In terms of requirements under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on March 29, 2022.

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

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

F. Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee, laid down a Nomination & Remuneration Policy for selection and appointment of the Directors, Key Managerial Personnel and Senior Management and their remuneration. The extract of the Nomination and Remuneration Policy covering the salient features are provided in the Corporate Governance Report forming part of Board's Report. The Nomination & Remuneration Policy of the Company is available on the website of the Company and the web link is: https://www.tritonvalves.com/investors/.

G. Code of Conduct for Directors and Senior Management

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

H. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

A. Board Meetings

The Board of Directors met Four (4) times during the year ended March 31, 2022 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The details thereof are given in the Corporate Governance Report.

Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Meeting of the Independent Directors of the Company was also held on March 29, 2022 without the presence of Non-Independent Directors and members of the management, to review the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairperson of the Company, taking into account the views of Executive Directors, Non-Executive Non-Independent Directors and also to assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

B. Committees of the Board

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

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

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

C. Board Performance Evaluation

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an

Annual Evaluation of its own performance, performance of the Directors and the working of its Committees, based on the evaluation criteria defined by Nomination and Remuneration Committee (NRC) for performance evaluation process of the Board, its Committees and Directors.

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

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

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

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

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

D. Remuneration Policy

The Policy has been laid down by the Nomination and Remuneration Committee for determining the remuneration of Directors, KMP and other employees and the criteria formulated by the Committee for determining qualifications, positive attributes of Independent Directors is appended as **Annexure V** to this Report and the same is available on the Company's website at www.tritonvalves.com.

18. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the Internal Auditors, Statutory Auditors and Secretarial Auditors, including the Audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2021-22.

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

i. in the preparation of the annual accounts for the Financial Year ended March 31, 2022, the applicable accounting standards have been followed and there are no material departures;

ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the Annual Accounts for the Financial Year ended March 31, 2022 on a going concern basis;

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

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

19. STATUTORY AUDITORS

Pursuant to provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Deloitte Haskins & Sells LLP having ICAI Firm Reg. No. 117366W/W-100018, were appointed as Statutory Auditors of the Company for a term of 5 years and to hold the office up to the conclusion of 46th Annual General Meeting of the Company to be held in the year 2022.

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants will complete their first term of 5 consecutive years as the Statutory Auditor of the Company at the ensuing 46th Annual General Meeting. As recommended by the Audit Committee and the Board of Directors of the Company and in terms of Section 139 of the Companies Act, 2013, it is proposed to re-appoint M/s. Deloitte Haskins & Sells LLP as the Statutory Auditor of the Company, from the conclusion of the 46th Annual General Meeting till the conclusion of the 51st Annual General Meeting.

The Board hereby proposes to re-appoint them for a second term of 5 (five) years subject to approval of shareholders at the ensuing Annual General Meeting.

20. AUDITORS' REPORT

The report given by Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors on financial statements of the Company for FY 2021-22 is part of the Annual Report. The comments on statements of accounts referred to in the report of the Auditors are self-explanatory. The Auditors' Report does not contain any qualification, reservation or adverse remark.

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

21. COST AUDIT

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Board of Directors, on the recommendation of the Audit Committee, has appointed Messrs. Rao, Murthy and Associates, Cost Accountants, (Firm Registration No. 000065) as Cost Auditor of the Company, for the financial year ended March 31, 2022 on a remuneration as mentioned in the Notice convening the 46th Annual General Meeting, for conducting the audit of the cost records maintained by the Company. A resolution seeking Members' approval for remuneration payable to the Cost Auditor forms part of the Notice of the 46th Annual General Meeting of the Company and the same is recommended for your consideration.

Cost Audit Report for the year March 31, 2022 were filed with the Registrar of Companies, within the prescribed time limit.

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

22. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Mr. Parameshwar G Bhat, Practising Company Secretary, to conduct Secretarial Audit for the financial year ended on March 31, 2022.

The Secretarial Audit Report issued by Mr. Parameshwar G Bhat, Company Secretary in Form MR-3 forms part of this report as **Annexure IV.**

Explanations by the Board on the comments of Secretarial Auditors:

Sl. No.	Qualifications made by the Secretarial Auditor	Explanations by the Board
a.	There was a delay of 4 days beyond 120 days in convening the Board and Audit Committee Meetings for the 1st quarter from the date of Board and Audit Committee Meetings of the last quarter of the Previous Year.	The board placed reliance on the General Circular No. 08/2021, dated 03-05-2021 issued by MCA. However the Board seized the matter raised by the Secretarial Auditor and instructed the Company Secretariat a strict adherence.
b.	There was a delay in applying for listing approval for Equity Shares allotted on preferential basis.	The Company was required to get a report from the Statutory Auditors. Due to C19 lockdown. There was a delay in issuance of the report at their end resulting in BSE imposing regularisation charges on the Company. The Company accepted the delay by paying the fees. The Board instructed the Company Secretariat to ensure full compliance in future.
c.	The term of an Independent Director, ended on 2nd February, 2022. There was a delay in intimating the same to Stock Exchange.	The Company, having missed the opportunity to re-appoint one independent director in the previous AGM, desired to appoint him as additional director subject to confirmation by the Shareholders. However, this Independent director tendered his resignation on 11.05.2022. In future the Board of Directors will ensure all the re-appointments as mandated by the Applicable laws, much ahead of the time schedules.

Apart from the above the secretarial auditor has suggested a few working level improvements to further strengthen the compliances under Companies Act. These have been accepted by the Board and implemented.

The Board of Directors have re-appointed Mr. Parameshwar G Bhat, Practising Company Secretary to conduct the Secretarial Audit for FY 2022-23 also.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review the Company has given the Loans, Guarantees and Investments in compliance with the provisions of Section 186 of the Companies Act, 2013, Details of the same are given in Schedule 15 & 19 of the Notes to the Financial Statements.

24. INDUSTRIAL RELATIONS

The industrial relations of the Company have been cordial.

25. RELATED PARTY TRANSACTIONS

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

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

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

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

27. RISK MANAGEMENT POLICY

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

Risk Assessment is done by the Senior Management team and documented in the Risk Register. Action is taken based on the possible impact of the identified risk.

28. SECRETARIAL COMPLIANCE CERTIFICATE

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

29. VIGIL MECHANISM

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

30. ANNUAL RETURN

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

31. SHARE CAPITAL

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

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

The Authorized Share Capital of the Company is ₹ 5,00,00,000/- consisting of 50,00,000 Equity Shares of ₹ 10/- each and paid up equity share capital of the Company is ₹ 1,04,00,270/- consisting of 10,40,027 equity shares of ₹ 10/- each as on March 31, 2022.

During the period under review, the Company's Issued, Subscribed and Paid up Capital was increased from ₹ 1,03,00,270/- (Rupees One Crore Three Lakhs Two

Hundred and Seventy) divided into 103,0027 (Ten Lakhs Thirty Thousand and Twenty Seven Only) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 1,04,00,270/- (Rupees One Crore Four Lakhs and Two Hundred Seventy Only) divided into 10,40,027 (Ten Lakhs Forty Thousand and Twenty Seven Only) Equity Shares of ₹ 10/- (Rupees Ten) each pursuant to allotment of 10,000 convertible warrants to Promoter and Promoter Group on Preferential basis.

32. CAPITAL INVESTMENTS:

Capital Investments during the financial year 2021-22 was at Rs. 306.38 Lakhs (Net of capital work-in-progress and capital advances).

33. FAILURE TO IMPLEMENT ANY CORPORATE ACTION:

No such events took place during the year under consideration.

34. EMPLOYEE RELATIONS

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

35. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

36. LISTING WITH STOCK EXCHANGES

The Company confirms that it has paid the Annual Listing Fees for the financial year 2021-22 to BSE Limited where the Company's Shares are listed.

37. INVESTORS' EDUCATION AND PROTECTION FUND:

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

During the year under review there were unclaimed dividend amounting to ₹ 117,720/- and 944 Shares required to be transferred to IEPF account.

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

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Policy on Prevention of Sexual Harassment at Workplace has already been implemented as per the directives of the Supreme Court. Further, the same policy had been amended recently in line with the recent amendments. The policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behavior.

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

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

39. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

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

Internal Auditors' comprising professional Chartered Accountants monitor & evaluate the efficacy of

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

40. CORPORATE SOCIAL RESPONSIBILITY

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

Dr. Bhaskar Ramachandra Pai	–	Chairman
Mr. Shrikant Kamalakant Welling	–	Member
Mrs. Anuradha Maruti Gokarn	–	Member

The details of Expenditures on CSR activities are attached as **Annexure III** to this Report.

41. COMPLIANCE WITH THE APPLICABLE SECRETARIAL STANDARDS

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

42. REPORTING OF FRAUD

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

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

This is not applicable to your Company.

44. REVISION OF FINANCIAL STATEMENT OR THE REPORT

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

There is no revision of Financial Statements of the Company.

45. ACKNOWLEDGEMENTS

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

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

Place: Bengaluru
Date: August 13, 2022

S.K. Welling
DIN: 00050943

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

Annexure-I

Form AOC-I

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

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

Part "A": Wholly Owned Subsidiaries

Sl. No.	Particulars	Details		
1.	Name of the subsidiary	**Triton Valves Hong Kong Limited**	**TritonValves Future Tech Private Limited**	**TritonValves Climatech Private Limited**
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2021 to March 31, 2022	April 01, 2021 to March 31, 2022	April 01, 2021 to March 31, 2022
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	US$	INR (In Lakhs)	INR (In lakhs)
4.	Share capital	10,000.00	1.00	1.00
5.	Reserves & surplus	102,690.47	(202.42)	(256.42)
6.	Total assets	3,806,974.30	9,182.06	2,473.47
7.	Total Liabilities	3,694,283.83	9,383.48	2,728.89
8.	Investments	-	-	-
9.	Turnover & other income	14,044,612.27	15,263.61	659.57
10.	Profit /(Loss) before taxation	38,247.79	(242.57)	(309.70)
11.	Tax Expense	(3,881.24)	(26.81)	(19.22)
12.	Other comprehensive income for the period	-	-	-
13.	Profit /(Loss) after taxation	42,129.03	(215.76)	(290.49)
14.	Proposed Dividend	-	-	-
15.	% of shareholding	100%	100%	100%

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

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

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

Place: Bengaluru
Date: August 13, 2022

S.K. Welling
DIN: 00050943

ANNEXURE Ii

Form No. AOC-2

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

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

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

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

Name of the party and nature of relationship	**TritonValves Future Tech Private Limited (Wholly Owned Subsidiary Company)**		
Nature of contracts / arrangements / transactions	Purchases of Goods and Services	Sales of Goods and Services	Rent Received
Duration of the contracts/arrangements/ transactions	Ongoing	Ongoing	Ongoing
Salient terms of the contracts or arrangements or transactions including the Value:	**Value: (In Lakhs)** For 2021-22 – ₹ 6,992.63 /-	**Value: (In Lakhs)** For 2021-22 – ₹ 5,029.34 /-	**Value: (In Lakhs)** For 2021-22 – ₹ 109.65 /-
Date(s) of approval by the Board:	17th June 2021	17th June 2021	17th June 2021
Amount paid as advances	-	-	-

Name of the party and nature of relationship	**TritonValves Climatech Private Limited (Wholly Owned Subsidiary Company)**		
Nature of contracts / arrangements / transactions	Purchases of Goods and Services	Sales of Goods and Services	Rent Received
Duration of the contracts/arrangements/ transactions	Ongoing	Ongoing	Ongoing
Salient terms of the contracts or arrangements or transactions including the Value:	**Value: (In Lakhs)** For 2021-22 ₹ 87.43 /-	**Value: (In Lakhs)** For 2021-22 ₹ 449.91 /-	**Value: (In Lakhs)** For 2021-22 ₹ 15.99 /-
Date(s) of approval by the Board:	17th June 2021	17th June 2021	17th June 2021
Amount paid as advances	-	-	-

Name of the party and nature of relationship	**TritonValves Climatech Private Limited (Wholly Owned Subsidiary Company)**	
Nature of contracts / arrangements / transactions	Purchases of Goods and Services	Sales of Goods and Services
Duration of the contracts/arrangements/transactions	Ongoing	Ongoing
Salient terms of the contracts or arrangements or transactions including the Value:	**Value: (In Lakhs)** For 2021-22 ₹ 7,283.92 /-	**Value: (In Lakhs)** For 2021-22 ₹ 1,065.75 /-
Date(s) of approval by the Board:	17th June 2021	17th June 2021
Amount paid as advances	-	-

Name of the party and nature of relationship	Anuradha M Gokarn (Key Managerial Personnel)
Nature of contracts / arrangements / transactions	Rent Received
Duration of the contracts/arrangements/transactions	Ongoing
Salient terms of the contracts or arrangements or transactions including the Value:	The Company has entered into a Rental Agreement with Mrs. Anuradha M Gokarn for a period of eleven months subject to an increase amount of 5% on every renewal. **Value: (In Lakhs)** For 2021-22 ₹ 13.32 /-
Date(s) of approval by the Board:	17th June 2021
Amount paid as advances	-

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

S.K. Welling
Chairman
DIN: 00050943

Place: Bengaluru
Date: August 13, 2022

Annexure III

THE ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company.

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

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

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
01.	Dr. Bhaskar Ramachandra Pai	Non-Executive Independent Director	1	1
02	Mr. Shrikant Kamalakant Welling	Non-Executive Independent Director	1	1
03.	Mrs. Anuradha Maruti Gokarn	Non-Executive Director	1	1

   The CSR Committee met on March 13, 2022 and it has taken on record the activities undertaken by the Company from 1st April, 2021 to March 31, 2022 and also discussed and approved the plan for the financial year 2022-2023.

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

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

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).- **Not applicable for Financial Year 2021-22**

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

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

6. Average net profit of the company as per section 135(5).

7. (a) Two percent of average net profit of the company as per Section135 (5): ₹ **14.87 Lakhs**

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

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

   (d) Total CSR obligation for the financial year (7a+7b- 7c). : ₹ **14.87 Lakhs**

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

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 13.97 Lakhs	-	-	Prime Ministers Citizen Assistance & Relief in Emergency Situations Fund. (PMCARES)	₹ 0.2 Lakhs	March 25, 2022

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

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

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

(1)	(2)	(3)	`	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹)	Mode of implementation on-Direct (Yes/ No)	Mode of implementation – Through implementing agency.	
				State	District			Name	CSR Registration Number
1.	COVID-19 Relief Work	Disaster management, including relief, rehabilitation and reconstruction activities	Yes	Karnataka	Mysuru	Rs.10.64 Lakhs	No	Mysuru City Corporation	NA
2	COVID-19 Relief Work	Disaster management, including relief, rehabilitation and reconstruction activities	Yes	Karnataka	Mysuru	Rs. 3.33 Lakh	No	District Commissioner, Mysuru	NA
	TOTAL					**₹ 13.97 Lakhs**			

(d) Amount spent in Administrative Overheads: ₹ **0.70 Lakhs**

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ **13.97 Lakhs**

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

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as persection 135(5)	₹ 14.87 Lakhs
(ii)	Total amount spent for the Financial Year	₹ 14.87 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	-

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

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

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

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

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

(Asset-wise details): NA

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

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

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

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

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

Place: Bangalore
Date: August 13, 2022

Dr. Bhaskar Ramachandra Pai
Chairman CSR Committee
DIN: 00184753

Aditya Maruti Gokarn
Managing Director
DIN:00185458

Annexure-IV

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2022

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

To

The Members
Triton Valves Limited
Bangalore

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Triton Valves Limited for the financial year ended on 31.03.2022 according to the provisions of following Acts/Rules wherever applicable:

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

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

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

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

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018

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

(i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;

(j) Circulars/Guidelines issued thereunder;

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

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

(1) Employer/Employee Related Laws & Rules:

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

(2) Environment Related Acts & Rules:

- The Environment Protection Act, 1986
- The Water (Prevention & Control of Pollution) Act, 1974
- The Air (Prevention & Control of Pollution) Act, 1981
- Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.
- The Karnataka Ground Water (Regulation for Protection of Sources of Drinking Water) Act, 1999

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

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

Further, I report that as per the details and documents provided before me, the Company has already taken steps towards installing a Structured Digital Database (SDD) in software format with the required details as prescribed in Regulation 3(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and represented that there is a robust prevailing system for tracking of sharing the Un-published Price Sensitive Information (UPSI).

Certain non-material findings made during the course of the audit were addressed suitably by the Management. Following observations have been brought before the Shareholders which are treated as material in nature:

a. *Compliances on Secretarial Standards relating to Board and Committee Meetings may be strengthened.*

b. *There was a delay of 4 days beyond 120 days in convening the Board and Audit Committee Meetings for the 1st quarter from the date of Board and Audit Committee Meetings of last quarter of the Previous Year.*

c. *There was a delay in applying for listing approval for Equity Shares allotted on preferential basis.*

d. *The term of an Independent Director, ended on 2nd February, 2022. There was a delay in intimating the same to Stock Exchange.*

e. *Closure of trading window intimation to BSE on designated persons was delayed by two days for the quarter ended 30.06.2021.*

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

I further report that:

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

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

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

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

Parameshwar G. Bhat
Company Secretary
FCS No.: 8860 C P No.: 11004
UDIN: F008860D000435946

Place: Bangalore
Date: May 30, 2022

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

'Annexure'

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I have followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company including records under Income Tax Act, Customs Act, Goods and Service Tax Act.

4. Where ever required, the Company has represented about the compliance of laws, rules and regulations and happening of events etc. as applicable from time to time.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Parameshwar G. Bhat
Company Secretary
FCS No.: 8860 C P No.: 11004
UDIN: F008860D000435946

Place: Bangalore
Date: May 30, 2022

Annexure V

NOMINATION AND REMUNERATION POLICY

1. INTRODUCTION

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

2. OBJECTIVES OF THIS POLICY

This Policy is framed with the following objectives.

2.1 Selection -To define criteria and terms and conditions with regard to identifying and selecting persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed as Key Managerial Personnel (KMP) and Senior Management Personnel (SMP).

2.2 Remuneration – To determine the level and structure of the remuneration to Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

2.3 Performance Evaluation – To evaluate after duly fixing the appropriate criteria for evaluating the performance of Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

2.4 Learning – To facilitate the process of continual learning of Directors, Key Managerial Personnel and Senior Management Personnel of the Company in line with the changing business needs.

2.5 Separation - To define criteria for removal of Directors, Key Managerial Personnel and Senior Management Personnel if and when the need arises.

3. DEFINITIONS

In this Policy unless the context otherwise requires:

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

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

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

3.4 "Company" means Triton Valves Limited;

3.5 "Directors" means Directors of the Company;

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

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

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

i. Managing Director

ii. Company Secretary

iii. Chief Financial Officer

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

i. Chief Operating Officer

ii. Chief Human Resource Officer

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

3.11 "Policy or This Policy" means, Nomination and Remuneration Policy;

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

4. GUIDING PRINCIPLES FOR CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

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

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

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

5.1 Appointment criteria and qualifications

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

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

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

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

5.2 Term and Tenure

i. Managing Director / Whole-time Director:

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

ii. Independent Director:

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

5.3 Evaluation

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

5.4 Disqualifications for appointment of directors

a. Pursuant to section 164 of the Companies Act, 2013, a person shall not be eligible for appointment as a Director of a Company if:

   i. He is of unsound mind and stands so declared by a competent court;

   ii. He is an un-discharged insolvent;

   iii. He has applied to be adjudicated as an insolvent and his application is pending;

   iv. He has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:

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

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

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

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

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

b. No person who is or has been a Director of a Company which:

   i. Has not filed financial statements or annual returns for any continuous period of three financial years; or

   ii. Has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re- appointed as a Director of that company or appointed in other Company for a period of five years from the date on which the said Company fails to do so.

5.5 Removal

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

5.6 Retirement

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

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

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

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

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

7. REMUNERATION OF WHOLE-TIME DIRECTORS

i. Remuneration

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

ii. Minimum Remuneration

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

iii. Provisions for excess remuneration

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

8. REMUNERATION TO NON-EXECUTIVE AND INDEPENDENT DIRECTORS

Remuneration, Commission and Sitting Fees

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

9. REMUNERATION TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

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

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

10. DISCLOSURES IN BOARD'S REPORT

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

i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.

ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

iii. The percentage increase in the median remuneration of employees in the financial year.

iv. The number of permanent employees on the rolls of Company.

v. The explanation on the relationship between average increase in remuneration and Company performance.

vi. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.

vii. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year.

viii. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof, pointing out if there are any exceptional circumstances for increase in the managerial remuneration.

ix. Comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company.

x. The key parameters for any variable component of remuneration availed by the Directors.

xi. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and

xii. Affirmation that the remuneration is as per the remuneration policy of the Company.

Explanation: For the purposes of this clause:

i. The expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one;

ii. If there is an even number of observations, the median shall be the average of the two middle values

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

i. If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty lakh rupees;

ii. If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lakh rupees per month;

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

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

i. Designation of the employee;

ii. Remuneration received;

iii. Nature of employment, whether contractual or otherwise;

iv. Qualifications and experience of the employee;

v. Date of commencement of employment;

vi. The age of such employee;

vii. The last employment held by such employee before joining the Company;

viii. The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub-clause (2) above; and

ix. Whether any such employee is a relative of any Director or manager of the Company and if so, name of such Director or manager:

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

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

i. All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.

ii. Details of fixed component and performance linked incentives, along with the performance criteria

iii. Service contracts, notice period, severance fees.

iv. Stock option details, if any – And whether issued at a discount as well as the period over which accrued and over which exercisable.

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

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

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

11. DISSEMINATION

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

12. AMENDMENTS

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

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

ANNEXURE VI

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

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

A. Conservation of Energy

a. Automation solutions to optimize energy consumption.

b. Optimization of motor ratings with lower specifications on machines.

c. Replacements of lights with LED types in several units.

B. Technology Absorption

a. Research and Development (R&D)

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

i. Development of rubber formulations and testing with different grades of EPDM due to worldwide shortages.

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

iii. Development of valves for Tyre Pressure Monitoring Systems (TPMS)

iv. Development of special components for Electric Vehicles

v. Development of valve cores for ultra-high pressure applications

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

The R&D activities of the Company have enabled the Company to widen the portfolio of product offerings to customers. The Company has been keeping in step with the technological changes which are sweeping the industry. The R&D activities are also enabling the Company to enter new markets like Europe and North America where product specifications and performance requirements are different.

C. Future Plan of Action

The Company is continuing to invest in R&D equipment and infrastructure and in developing world class engineering teams which can enable the Company to develop new products in all its lines of business.

D. Expenditure on Research & Development

(₹ in Lakhs)

Particulars	2021-22	2020-21
a. Capital	0.42	2.22
b. Recurring	133.23	251.60
Total	**133.23**	**253.82**
Total R&D expenditure as a percentage of turnover	0.64%	1.09%

E. Foreign Exchange Earnings and Outgo

(₹ in Lakhs)

Particulars	2021-22	2020-21
Foreign exchange earned through exports	1,059.63	1,201.01
Foreign exchange used	7,024.43	6,389.79

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

S.K. Welling
Chairman
DIN: 00050943

Place: Bengaluru
Date: August 13, 2022

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

ANNEXURE VII

PARTICULARS OF EMPLOYEES

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

(₹ in lakhs)

		Name of Director	Commission	Sitting Fees (II)	Salaries & Perquisites (II)	Total (II)	Ratio (times)
(i)	the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;	Shrikant Kamalakant Welling	0.63	3.25	-	3.88	0.93
		Dr. Bhaskar Ramachandra Pai	0.63	3.25	-	3.88	0.93
		Anuradha Maruti Gokarn	0.63	2.75	-	3.38	0.81
		Aditya Maruti Gokarn	-	-	111.17	111.17	26.53
		Tamhant Jain	0.63	1.25	-	1.88	0.45
		Prashanth Nayak	0.63	1.25	-	1.88	0.45
		Shrihari Mahabal Udupa	0.63	0.75		1.38	0.33
		Median Employee Remuneration – 4.19 Lakhs					
		(Average CTC of staff + Workmen)					

(₹ in lakhs)

		Name of Director/KMP	Remuneration (2020-21) (in ₹)	Remuneration (2021-22) (in ₹)	Change % (Annualised)
(ii)	the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Shrikant Kamalakant Welling	5.23	3.88	-35.37%
		Dr. Bhaskar Ramachandra Pai	5.23	3.88	-35.37%
		Anuradha Maruti Gokarn	4.73	3.38	-28.54%
		Aditya Maruti Gokarn	98.60	111.17	12.24%
		Tamhant Jain	3.23	1.88	-41.79%
		Prashanth Nayak	3.23	1.88	-41.79%
		Shrihari Mahabal Udupa	-	1.38	-
		Naresh Varadarajan SrikanthShenoy (up toNovember 24, 2021)	56.84	57.85*	1.77%
		Swathishree. K.R	7.05	7.56	7.23%
		*Mr. Naresh Varadarajan, has been appointed with effect from February 11, 2022.			
(iii)	the percentage increase in the median remuneration of employees in the financial year;	8.3%			
(iv)	the number of permanent employees on the rolls of Company as on March 31, 2022.	Staff -145 PW - 120 Total - 265			
(v)	The explanation on the relationship between average increase in remuneration and Company performance;	Increase in remuneration is based on the industrial standard & experience of each employees			
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;	Remuneration paid to Key Managerial person is based on remuneration policy of the Company			

(vii)	Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current Financial Year and previous Financial Year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last Public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current Financial Year and previous Financial Year;	Your Company's market capitalization increased by 19.3% to ₹ 1,147 per share as of March 31, 2022 from ₹ 961 per share as of March 31, 2021.
(v)	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Salary increase of Managerial personnel increased by 8.9% Salary increase of other than Managerial personnel increased by 10.8%
(ix)	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	This is as per the Companies increment guideline.
(x)	The key parameters for any variable component of remuneration availed by the Directors;	Not Applicable
(xi)	The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year;	Not Applicable
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company.	Yes, remuneration is as per the Remuneration Policy of the Company.

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

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

S.K. Welling
Chairman
DIN: 00050943

Place: Bengaluru
Date: August 13, 2022

Regd. Office:

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ANNEXURE VIII

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMY OVERVIEW

Global: Global economic growth for 2022 has been marked down to 3.6%, according to the World Economic Outlook (WEO) Update of April 2022. The uncertainty on the evolution of both growth and inflation in the past three to four quarters has increased considerably. The Ukraine war and its repercussions brought to light the adverse impact of monetary policy tightening that once began in several countries, especially on the growth front. The supply chain disruptions amplified an already stressed global supply system caused by the COVID-19 pandemic, causing prices of a number of goods to surge quickly and become volatile on the International markets.

India: According to data from the Government of India, the country's GDP for FY22 expanded to 8.7%, highest in 22 years. The improvement in the economy comes over a GDP contraction of 6.6% for FY21. The year began on an ominous note with the second wave of the pandemic hitting many countries. The focus for individuals, communities, companies and nations was on finding innovative ways of working in a new normal, leveraging technology with a sharp focus on health and safety. In the latter half of the year, the new omicron variant led to increased mobility restrictions and financial market volatility. The year continued to see supply disruptions, which weighed hard on economic activity. Along with these complexities, inflation was much higher and more broad-based than anticipated.

Automobile Industry: According to data published by SIAM (Society of Indian Automobile Manufacturers), during the Financial Year 2021-22, the Indian automotive industry continued to be impacted by several challenges, including the COVID-19 pandemic, the global semiconductors shortage and other supply shortages. Production and sales of vehicles in India grew just 1.23% over the previous year. The industry produced a total of just 22.9 million vehicles during the year with total sales including domestic and exports totalling to 23.13 million vehicles. While the passenger vehicle, commercial vehicle and three wheeler segments grew year on year by 19.2%, 28.9% and 23.4% respectively, the two wheeler segment continued its downward spiral by another 3.5%.

The industry has been facing multiple issues including economic slowdown, poor consumer demand, supply-chain issues, liquidity crisis and more. This has resulted in poor performance in terms of production and sales since FY'19. The semiconductor chip shortage severely impacted the industry in FY'22, yet one must acknowledge the resilience of the auto industry in India, which continued to move ahead despite the challenges. The industry kept the value chain in motion, worked on projects to indigenise parts, focused on cost control, invested in newer technologies and endeavored to enhance exports in order to beat the poor consumer sentiment in the country.

While, the Society of Indian Automobile Manufacturers' (SIAM) data does paint a grim picture of a flat growth rate of 1.23% in the industry's overall production numbers, one needs to look between the numbers to understand that the low-volume, high-value segments like Commercial Vehicles (CV) and Passenger Vehicles (PV) have finally delivered on the growth promise. After de-growing for two consecutive fiscals, the PV segment posted a compelling growth of 19% in the overall production numbers to close the year at 3.65 million vehicles produced during the year. The segment continued to see significant demand in the utility vehicles which posted a growth of 43% and now account for around 46% of the segment, up from 39% a year ago. CVs also had a good year as it posted an overall growth of 29% in terms of vehicles produced and closed the year with an overall production number of 0.8 million units. Of course, this is still a far cry from the heydays for CVs in FY19 when the industry had produced over 1.1 million units. While the industry's overall domestic sales showed a decline of 6%, thanks to poor sales of two-wheelers which dropped by 11% year-on-year, a focused exports program by all auto companies helped them beat the domestic blues. The overall exports jumped sharply by 36% to close the year with 5.6 million vehicles exported compared to 4.1 million in FY21.

Crude oil: Crude oil prices increased approximately 51.4% year on year in 2021, following a spike in October and early November. They resurrected in early 2022, breaking through the US$90 per barrel barrier for the first time in seven years in late January, as demand remained strong and supply faced capacity limits and rising geopolitical tensions. Crude oil prices soared to a 14-year high of US$133 per barrel in the first week of March 2022, with the Russia-Ukraine conflict raising the risk of outright supply losses and OPEC plus providing no respite. Following then, prices have remained erratic, ranging about US$110 per barrel. Despite the volatility, Brent crude oil prices increased by 38% in the first quarter of calendar 2022.

Metals: Between September 2021 and March 2022, base metal prices grew by 25%, according to Bloomberg's base metal spot index. Metal prices have been rising steadily since December 2021, supported by stronger demand predictions as well as limited supplies due to interruptions in a few major metal exporting countries. Most metals reached multi-year highs during FY'22 for a wide variety of reasons. LME copper reached a historic high of USD 10,700 per ton during March 2022.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The size of the Indian tyre valve business is estimated at approximately Rs. 450 crores in the organized sector in the period 2021-22. Exports do not constitute a significant proportion of this turnover. Three manufacturers contribute over 75% of the total production and sales. Your Company's primary business is the design, manufacture and sale of automotive tyre valves, valve cores and accessories. Your Company is a major Original Equipment (OE) supplier to both the tyre and the automobile industries.

Tyre & Tube Industry Structure

Tyres play an integral role to ensure mobility including movement of passengers and essential goods across the urban and rural landscape of the country using all types of vehicles ranging from carts, tractors, trucks and buses to the latest generation passenger cars that ply on the modern expressways. Various types of tyres are manufactured in India that includes Moped tyre weighing 1.5 Kg to Off Road tyres for Earthmovers which weigh 1.5 ton, Bias Ply tyres to rugged all steel radial truck tyres to high performance passenger car radial and tubeless tyres etc.

Tyre & Tube Industry Structure

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The tyre industry is directly dependent on the business from the OEMs and the replacement market. OEMs sales in the PV and CV segments showed good growth. The replacement market did not perform as well. According to the Automotive Tyre Manufacturers Association (ATMA) replacement sales for M&HCV accounted for 73% of total domestic production, which was a decrease from 79% in the previous fiscal. Exports accounted for around 12 % of the total volume for the segment. The PV replacement segment accounted for 55% of total domestic sales, while OEMs contributed to around 37% of the business. During the year, demand increased in the rural segment as is evident in the double-digit growth in the Tractor Front, Tractor Rear and Tractor Trailer segments, which grew by 6%, 23% and 9%, respectively.

Import of Tyres & Tubes

Imported tyres attracted Customs Duty as earlier of 10% except for Truck & Bus Radial (TBR) tyres and Passenger Car Radial (PCR) tyres, which attract Customs Duty of 15%. Tyres are also imported at concessional custom duty under various agreements such as Asia Pacific Trade Agreement (12.9% for TBR and PCR Tyres, 8.6% for other Tyres), ASEAN FTA (5%), India-Malaysia Trade Agreement (5%), India Sri Lanka (Nil), India- Singapore (Nil for Bias Tyre). During 20-21, import of tyres & tubes was worth Rs.2,270 crore. The estimated import value of Tyres & Tubes for the year 2021-22 is at Rs.2650 crore.

Export of Tyres & Tubes

Indian Tyre Industry is a consistent and leading exporter, supplying tyres to more than 170 countries worldwide. The Indian tyre industry has made significant investments exceeding Rs.50,000 crore in recent years by way of greenfield projects and brownfield expansions. The estimated value of exports of tyres & tubes for the year 2021-222 is Rs.21,178 crore, an increase of 50% over the previous year.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013, and applicable accounting standards issued by the Institute of Chartered Accountants of India. The management of Triton Valves Limited accepts the integrity and objectivity of these financial statements as well as the various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements are reflected in a true and fair manner and also reasonably present the Company's state of affairs and profit for the year.

(in Crores)

	Year ended		Year ended	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	Consolidated		Standalone	
Revenue from Operations	322.01	229.92	294.79	233.45
Other Income	0.67	1.68	4.71	2.70
Total Income	**322.68**	**231.60**	**299.50**	**236.15**
Interest & Financial Charges	8.17	4.27	5.79	3.53
Depreciation, Amortization Expenses	13.26	10.87	9.92	10.38
Profit/Loss Before tax	**(2.34)**	**9.71**	**3.13**	**11.01**
Tax expense	0.59	1.90	1.09	1.82
Profit/Loss After Tax	**(2.94)**	**7.80**	**2.04**	**9.19**
Other Comprehensive Income (Net of Taxes)	(0.16)	0.22	(0.18)	0.23
Total Comprehensive Income	**(3.10)**	**8.02**	**1.86**	**9.42**

- Net revenues increased by 40.05 % to ₹ 322.01 Crores during FY 2021-22 compared to ₹ 229.92 Crores during FY 2020-21.
- Operating profit (EBITDA) stood at ₹ 19.09 Crores compared to Rs. 24.86 Crores during FY 2021-22.
- Finance costs increased by 8.17% from ₹ 8.17 Crores to ₹ 4.27 Crores during FY 2020-21 due to operations of two new subsidiaries TritonValves Future Tech Private Limited & TritonValves Climatech Private Limited (WOS).
- Total expenses stood at ₹ 325.03 Crores during FY 2021-22 compared to ₹ 221.89 Crores during FY 2020-21.
- Profit after tax including other comprehensive income (OCI) stood at ₹ (3.10) Crores.
- Property, plant and equipment and intangible assets including investment property increased by 53.98% to ₹ 90.12 Crores during FY 2021-22 from ₹ 88.02 Crores during FY 2020-21.
- Capital work-in-progress as on March 31, 2022 ₹ 4.16 Crores during FY 2021-22 compared to ₹ 5.49 Crores during FY 2020-21.
- Cash and cash equivalents stood at ₹ 1.91 Crores as on March 31, 2022 compared to ₹ 12.69 Crores as on March 31, 2021.

OUTLOOK

The geopolitical strife in Europe and runaway inflation make for an ideal recipe for uncertainty. The ongoing conflict has already impacted global energy prices. Supply disruptions have become the norm and will result in higher and more broad-based inflation. Private consumption is expected to recover much slowly leading to restrained consumer demand.

For India, the FY23 growth forecast has been slashed to 8.2% from 9.0%, saying that higher commodity prices will weigh on private consumption and investment. The two major issues facing the Auto industry today is managing the supply chain and the high input Costs. Interest rates are also moving up in the economy, which will increase the cost of vehicle financing. On the positive side, demand for all segments is good except for Two wheelers. Pending order books should keep the passenger segment in good stead. An early end to the war in Ukraine would ease the supply chain bottlenecks for the Auto Industry and also push costs downward. Investments in the PLI Scheme in the Auto and Auto Components industries will be a big boost for Automobile production in India. Impact on the Tyre industry would also be similar as outlined above.

OPPORTUNITIES AND THREATS

Forecast of a normal monsoon for the fourth year in a row will be positive for the rural sector and the economy as a whole. High agricultural prices arising from the geo political situation should be a boost to the rural sector. Higher Government spend on infrastructure should be a growth positive for the related sectors. Production Linked Incentives and Free Trade Agreements will be a boost to manufacturing in the long run.

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

The high inflation would have a negative impact on consumption. RBI has increased interest rates which will increase cost of Funds and may curb demand. Central Banks the world over are fighting inflation through interest rate hikes and other monetary measures which might curb growth and international trade. This could be a dampener for Exports. The continuing war in Ukraine will be an uncertainty and will keep commodity prices high.

Economic downturn or slowdown in the key markets (India and Europe) can lead to reduced demand and capacity utilisation. The continuing lockdown/ disruption situation due to COVID-19 pandemic in many parts where the Company operates can have a significant impact on the business of the Company. The coming year will continue to face pressure from raw material costs continuing the need to take large price increases across markets to protect margins. A weak Indian currency can result in pressure on margins, since the Company is a net importer.

Consolidation in the distribution landscape as independent dealers are disappearing, wholesalers and company-owned networks are growing. The Internet is playing a major role in this change and this can impact the Company network and profitability.

RISKS AND CONCERNS

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

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

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

Financials

1. **Raw material price volatility:**
    - The industry is raw material intensive. Natural rubber, which is a major raw material, is an agricultural commodity and is subject to price volatility and production concerns. Most other raw materials are affected by the movement in crude prices.
    - The industry has already witnessed a significant hike in raw material prices. Rising crude oil prices increase raw material costs and may affect the profitability of the Company.
    - Both natural rubber and crude prices are controlled by the external environment and are, therefore, beyond reasonable control of the management.
2. **Ability to pass on increasing costs in a timely manner:**
    - Demand-supply situation must remain in favour of the industry to enable it to premiumse its products.
3. **Dilution of import restrictions on tyres and increased competition from global players**
    - Dilution of anti-dumping duty on Chinese tyres will increase price competition for the domestic tyre manufacturers.
4. **Radialisation levels in India**
    - Slower-than-expected increase in the radialisation levels in the truck tyre segment may affect Indian operations. Excess capacity may result in competitive pressures.

      An unexpected quicker increase in the level of radialisation can result in faster redundancy of cross-ply capacities and create a need for fresh investments.
5. **Cyber attacks**
    - The cyber-attack threat of unauthorised access and disruption of business operations continues to increase across the globe.
6. **Repeated outbreak of COVID-19 waves and their impact on economic growth**
    - Several waves of COVID-19 were witnessed in different geographies causing disruptions to the supply chain in varying proportions.
    - Demand in the tyre industry is dependent on economic growth and/or infrastructure development. Any slowdown in the economic growth across regions, impacts the industry.
    - In the past few years, the Company has made significant investments to increase production capacities, both in India and Europe. Any slowdown in economic activities, may adversely impact return on such investments.

Social

1. **Manpower and labour**
    - Disruptions due to COVID-19 may impact availability of manpower at our plants.

- Retaining skilled personnel may become increasingly difficult in India with the increasing demand for talent.

- Since the manufacturing process of the Company is labour intensive, it requires a lot of skilled as well as unskilled workers. Maintaining a huge workforce is a big challenge. In order to mitigate the said risk, the Company follows good HR practices to promote the welfare and safety of its workmen and maintain a cordial working environment.

KEY RATIOS:

As required by SEBI (LODR) (Amendments) Regulations, 2018 the Company is required to furnish the details of significant changes in key financial ratios, along with detailed explanations for the changes.

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

Particular	2021-22	2020-21
Current Ratio	0.98	1.19
Debt Equity Ratio	1.52	1.14
Interest Coverage Ratio	0.71	3.27
Inventory Turnover Ratio	3.96	3.74
Operating Profit Margin (%)	5.93	10.8
Net Profit Margin (%)	(0.73)	4.2
Net Profit Margin (%)	(3.50)	9.60

The decrease in Debt Equity Ratio and Interest Coverage Ratio is due to the two Indian subsidiaries that have been incorporated with a low equity and the Group availed of debt capital for funding capital expenditure and operating working capital, on the strength of the Holding Company's reserves. The Board of Directors are seized ofthe matter and have requested the company management to optimize the situation, which will lower the overall interest cost in the next few months.

The Current Ratio has declined due to reclassification of ₹ 11 crores of short term loan to long term, and the values for F21 were also reclassified. Due to the impact of Covid-19, especially in H1 F22, the delayed pick-up in business (especially in Q4 F22), bank borrowing by the Holding Company and TritonValves Future Tech increased.

Covid-19 led lockdown and Supply (material, material cost, manpower) impacted thP margin on a group level. Also, the two Indian subsidiaries had uncovered costs, being the first full year of operations, which was anticipated.

As a result ofthis, there was a decline in PBT and EBITDA. As a result, the Return on Equity has also declined in line with the profitability of the group.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company believes that Internal Control is one of the key pillars of governance, which provides freedom to the management within a framework of appropriate checks and balances. It has a robust internal control framework, which has been instituted considering the nature, size and risks in the business. The framework comprises, inter alia, a well-defined organization structure, roles and responsibilities, documented policies and procedures and financial delegation of authority. These policies are complimented by a management information and monitoring system, which ensures compliance with internal processes, as well as with applicable laws and regulations.

The Company's internal control environment ensures efficient conduct of operations, security of assets, prevention and detection of frauds/errors, accuracy and completeness of accounting records and the timely preparation of reliable financial information. The Company uses TCS iON an Enterprise Resource Planning (ERP) software as its core IT system. The systems and processes are continuously improved by adopting best-in-class processes. The operating management is not only responsible for revenue and profitability, but also for maintaining financial and commercial discipline.

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

HUMAN RESOURCES

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

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

Considering the health and safety of the employees of the Company and in line with the advisories, orders and directions issued by both State and Central Government in order to prevent the spread of the coronavirus (COVID 19) outbreak, the Company has suspended its operations except critical operations at plant level till the lockdown period. Further the Company has also implemented Work from Home Policy to ensure the safety of employees post COVID 19 issue. The HR department of the Company is continuously in touch with the employees to guide them and solve their problems. The HR Department of the Company has continuously created the awareness of COVID 19 among the employees of the Company through E-mails and has also educated the employees in respect of personal hygiene and precautions which needs to be taken in this situation of pandemic. The Company has conducted the interviews through telephone and skype and meetings through Video Conferencing in order to maintain social distancing which is most essential due to the spread of COVID 19. The Company has maintained healthy and cordial industrial relations during the year.

CAUTIONARY STATEMENT

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

For and on behalf of the Board of Directors

Place: Bengaluru
Date: August 13, 2022

S.K.Welling
Chairman
DIN: 00050943

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

ANNEXURE- IX

ANNEXURE TO THE BOARD'S REPORT
REPORT ON CORPORATE GOVERNANCE

Corporate Governance Report

The Directors present the Company's Report on Corporate Governance for the financial year ended March 31, 2022, in compliance with Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations").

Company's Philosophy on Corporate Governance

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

Board of Directors

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

ii. The Board of Directors of the Company consists of 7 Directors out of whom one is Executive, one is Non-Executive (woman) Non-Independent and five are Independent Directors. The Chairman of the Board is Non-executive and Independent.

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

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

v. The Board confirms that the Independent Directors fulfill the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the Board as of March 31, 2022.

vi. During the year, the Board of Directors met Four (4) times on June 17, 2021, August 12, 2021, October 30, 2021 and February 11, 2022. The details of Directors' attendance at the Board meetings during the year and at the last Annual General Meeting are given below.

vii. The details of number of directorships in Indian companies and Committee memberships held in Indian public companies as on March 31, 2022 are furnished below. None of the Directors on the Board holds directorships in more than eight (08) Listed Companies or ten (10) public companies or acts as an Independent Director in more than seven (07) Listed Companies. Further, none of them is a member of more than ten (10) committees or chairman of more than five (05) committees across all the public companies in which he is a Director.

Name of Director	Relationship with other Directors	Category	*Board Meetings during the year		Whether attended last AGM	Number of Directorship in other Indian companies	#Memberships of Board Committee of Companies		Directorships held in other listed entities
			Held	Attended			Member	Chairperson	
Mr. Aditya Maruti Gokarn	Son of Mrs. Anuradha M Gokarn	Managing Director	4	4	Yes	NIL	1	0	NIL
Mrs. Anuradha Maruti Gokarn	Mother of Mr. Aditya Maruti Gokarn	Non- executive Non Independent Director	4	4	No	NIL	1	0	NIL
Dr. Bhaskar Ramachandra Pai**	None	Non-executive Independent Director	4	4	Yes	NIL	1	1	NIL
Mr. Shrikant Kamalakant Welling	None	Non-executive Independent Director	4	4	Yes	1	1	1	NIL
Mr. Tamhant Jain**	None	Non-executive Independent Director	4	4	Yes	NIL	0	0	NIL

Name of Director	Relationship with other Directors	Category	*Board Meetings during the year		Whether attended last AGM	Number of Directorship in other Indian companies	#Memberships of Board Committee of Companies		Directorships held in other listed entities
			Held	Attended			Member	Chairperson	
Mr. Prashanth Nayak	None	Non-executive Independent Director	4	4	Yes	1	-	-	NIL
**Mr. Shrihari Mahabal Udupa	None	Non-executive Independent Director	4	3	No	NIL	-	-	NIL

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

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

Brief profile of each of the above Directors are available on the Company website www.tritonvalves.com.

** Mr. Shrihari Mahabala Udupa, was appointed as an Additional Independent Non-Executive Director on the Board of Directors of the Company w.e.f August 12, 2021.

** Mr. Tamhant Jain, was Non-Executive Independent Director, resigned from the office of Director of the Comapny w.e.f. May 11, 2022.

** Dr. Bhaskar Ramachandra Pai was Non-executive Independent Director, due to completion of his tenure, he retired from the office of Director w.e.f. July 12, 2022.

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

viii. During the year, the Independent Directors met once on March 13, 2022, without the presence of Non- Independent Directors and members of the Management. Independent Directors at their Meeting, reviewed the performance of non-Independent Directors and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company management and the Board for effectively and reasonably performing their duties. All the Independent Directors attended the Meeting.

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

Skills/ Expertise/ Competence identified by the Board of Directors

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

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

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

Sl. No	Name of the directors	LIST OF CORE SKILLS/EXPERTISE/COMPETENCIES				
		Technical skills	International Business experience	Sales & Marketing	Finance and Accounting Experience	General Management Experience
1	Mr. Shrikant Kamalakant Welling	✓	✓	✓	✓	✓
2	Dr. Bhaskar Ramachandra Pai	✓	-	-	-	✓
3	Mrs. Anuradha Maruti Gokarn	✓	✓	-	✓	✓
4	Mr. Aditya Maruti Gokarn	✓	✓	✓	✓	✓
5	Mr. Prashanth Nayak	✓	✓	✓	✓	✓
6	Mr. Shrihari Mahabal Udupa	-	-	-	-	✓

COMMITTEES OF THE BOARD

For the year ended March 31, 2022, the Board has five Committees – Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. The constitution and terms of reference of the Board Committees are decided by the Board from time to time. Meeting of each Board Committee is convened by the respective Committee Chairman. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are as follows:

AUDIT COMMITTEE

i. The Audit Committee consists of three members - two of whom are Independent Directors and one Non-executive Director. The Chairman of the Committee is an Independent Director. As on March 31, 2022, the Committee consisted of:

   Mr. Shrikant Kamalakant Welling – Chairman

   Dr. Bhaskar Ramachandra Pai– Member

   Mrs. Anuradha Maruti Gokarn – Member

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

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

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

Meetings

During the year, the Committee met four (4) times on June 16, 2021, August 11, 2021, October 29, 2021 and February 10, 2022. The Managing Director, Internal Auditors and Statutory Auditors were invitees to the Meetings. The Company Secretary acts as Secretary to the Audit Committee.

The details of the Meetings are as follows:

Name of Directors	No. of Meetings held	No. of Meetings attended
Mr. Shrikant Kamalakant Welling	4	4
Dr. Bhaskar Ramachandra Pai	4	4
Mrs. Anuradha Maruti Gokarn	4	4

NOMINATION AND REMUNERATION COMMITTEE

i. The Nomination and Remuneration Committee consists of three members- two of whom are Independent Directors and one Non-executive Director. The Chairman of the Committee is an Independent Director.

   As on March 31, 2022, the Committee consisted of:

   Dr. Bhaskar Ramachandra Pai – Chairman

   Mr. Shrikant Kamalakant Welling – Member

   Mrs. Anuradha Maruti Gokarn – Member

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

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

   - Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
   - Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
   - Ensure that the Board comprises of a balanced combination of Executive Directors and Non-executive Directors and also the Independent Directors.
   - Devise framework to ensure that Directors are inducted through suitable familiarization process covering their roles, responsibility and liability.

- Oversee the formulation and implementation of ESOP Schemes, its administration, supervision, and formulating detailed terms and conditions in accordance with SEBI Guidelines.
- Decide / approve details of fixed components and performance linked incentives along with the performance criteria.
- Devise a policy on Board diversity.
- Formulate the criteria for evaluation of Independent Directors and the Board.
- The Nomination and Remuneration Committee shall, formulate the Remuneration Policy of the Company.
- The Nomination and Remuneration Committee shall assist the Board in ensuring that plans are in place for orderly succession for appointments to the Board and to senior management.

Meetings

During the year, the Committee met Twice on August 10, 2021 and December 13, 2021. All the members of the Committee were present. The Company Secretary acts as Secretary to the Committee.

Remuneration Policy

The Nomination and Remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. Presently, the Company does not have a stock options scheme for its Directors. The Nomination and Remuneration Policy is displayed on the Company's website at www.tritonvalves.com.

The Company has laid down the criteria for making payments to the Non-Executive Directors. The details of such criteria are available on the website of the Company at www.tritonvalves.com.

Details of Remuneration paid to Executive Directors / Non-Executive Directors during the financial year 2021-22 are as below:

During the year 2021-22 the Company paid sitting fees to its Non-Executive Directors for attending Meetings of the Board and Committee meetings.

Remuneration paid to Directors during 2021-2022

(₹ in lakhs)

Name of Directors	Sitting Fees	Salaries &Perquisites	Commission
Mr. Shrikant Kamalakant Welling	3.25	-	0.63
Dr. Bhaskar Ramachandra Pai	3.25	-	0.63
Mrs. Anuradha M. Gokarn	2.75	-	0.63
Mr. Tamhant Jain	1.25	-	0.63
Mr. Prashanth Nayak	1.25	-	0.63
Mr. Shrihari Mahabal Udupa	0.75	-	0.63
Mr. Aditya Maruti Gokarn	-	111.17	-

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

Details of Equity Shares of the Company held by the Non-Executive Directors as on March 31, 2022 are furnished below:

Name of Directors	Number of Shares
Mrs. Anuradha Maruti Gokarn	320041
Dr. Bhaskar Ramachandra Pai	1771
Mr. Shrikant Kamalakant Welling	1500
Mr. Tamhant Jain	100
Mr. Prashanth Nayak	Nil
Mr. Shrihari Mahabal Udupa	Nil

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

Service contracts, notice period, severance fees:

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

Non-Executive/Independent Directors' Compensation and Disclosures

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee consists of three members- two of whom are Independent Directors and one Executive Director. The Chairman of the Committee is an Independent Director. As on March 31, 2022, the Committee consisted of:

Dr. Bhaskar Ramachandra Pai- Chairman

Mr. Shrikant Kamalakant Welling - Member

Mr. Aditya Maruti Gokarn - Member

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

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

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

Meetings

During the financial year ended March 31, 2022, Once (1) Meeting of the Stakeholders' Relationship Committee was held on March 23, 2022. All the members of the Committee were present. The Company Secretary acts as Secretary to the Committee.

The particulars of shareholders' complaints received and disposed of during the financial year 2021-22 are as follows:

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

As on March 31, 2022, the CSR Committee consisted of the following Directors:

Dr. Bhaskar Ramachandra Pai - Chairman

Mr. Shrikant Kamalakant Welling- Member

Mrs. Anuradha Maruti Gokarn - Member

During the year, the Committee met once (01) on March 23, 2022. All the members of the Committee were present. The Company Secretary acts as Secretary to the Committee.

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

RISK MANAGEMENT COMMITTEE

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

Mr. Prashanth Nayak - Chairman

Dr. Bhaskar Ramachandra Pai- Member

Mr. Shrikant Kamalakant Welling - Member

Mr. Aditya Maruti Gokarn – Member

The Company has in place, a Risk Management framework which aims at monitoring associated practices of the Company for the purpose of identification, evaluation and mitigation of operational, strategic and environmental risks. However, provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Risk Management is not applicable to Company for the FY 2021-22.

Risk Management policy of the Company is available on the Company's website at www.tritonvalves.com.

ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING

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

Year	AGM/EGM	Location	Date and Time	Special Resolutions
2020-21	AGM	Through Video Conference Mode at	September 27, 2021 at 04.00 p.m.	Appointment of Mr. Shrihari Mahabal Udupa as Non-executive Independent director of the Company.
2019-20	AGM	Through Video Conference Mode at	September 28, 2020 at 04.00 p.m.	Re-appointment of Mr. Shrikant Kamalakant Welling (DIN: 00050943) as an Independent Director and continuation of Mr. Shrikant Kamalakant Welling, as a Non-Executive Director
2018-19	AGM	The Gateway Hotel, Residency Road, Bangalore - 560 025	September 24, 2019, at 4:00 p.m	Continuation of Directorship of Dr. B R Pai (DIN: 00184753) as Non-Executive – Independent Director of the Company, who will attain the age of 75 years.

DISCLOSURES

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

2. **Details of Non-Compliance:** There has been no instance of non-compliance on any matter as regards the rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other

statutory authority relating to capital markets during the last three years. No penalties or strictures have been imposed by them on the Company.

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

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

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

6. All Board Members and senior management personnel have confirmed compliance with the Code of Conduct for the financial year 2021-22. A declaration to this effect signed by the Managing Director and CEO of the Company is attached.

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

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

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

10. The Company has also complied with the following non-mandatory requirements as specified in Part E of Schedule II Listing Regulations:

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

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

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

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

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

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

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

14. Declaration under Schedule V, Part C, Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018: All the Directors have confirmed that they are neither debarred nor disqualified from being appointed or continuing as Director by Securities and Exchange Board of India / The Ministry of Corporate Affairs or any such statutory authority. The Company has obtained a Certificate to this effect from Mr. Vijayakrishna K.T., Practising Company Secretary, Bangalore as mandated under Schedule V, Part C, Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

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

(₹ In Lakhs)

Sl. No.	Particulars	Amount of Fees paid
01.	Statutory Audit Fee	₹ 17.50
02.	Other Services	₹ 12.73
	Total	**₹ 30.23**

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

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

During the year 2021-22, no complaint of sexual harassment has been received.

17. Outstanding GDRS/ADRS/Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity

    There were no outstanding GDRS/ADRS/Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity during the Financial Year.

18. Secretarial Compliance Certificate

    SEBI (LODR)(Amendment) Regulations, 2018 mandates the Company to obtain a 'Annual Secretarial Compliance Report' in the prescribed format from a Practicing Company Secretary which has been obtained and filed with the Stock Exchange on May 30, 2022.

19. Subsidiary companies

    The Company has following Subsidiaries:

    a) TritonValves Climatech Private Limited

    b) TritonValves Future Tech Private Limited

    c) Triton Valves Hong Kong Limited

    The Financials of the Subsidiary Companies have been duly reviewed by the Audit Committee and the Board of the Holding Company. The Board Minutes of the Unlisted Subsidiary Companies have been placed before the Board of the Holding Company. The Holding Company's Board is also periodically informed about all significant transactions and arrangements entered into by the Subsidiary Companies. The Company has also formulated a Policy for determining the Material Subsidiary and the details of such policies as approved by the Board are disseminated in the website of the Company at www.tritonvalves.com

MEANS OF COMMUNICATION:

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

AUDITORS' CERTIFICATION ON CORPORATE GOVERNANCE

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

SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL

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

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

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2022. The ratings given by CRISIL for short-term borrowings and long-term borrowings of the Company are A2 and BBB+ respectively. There was no revision in the said ratings during the year under review.

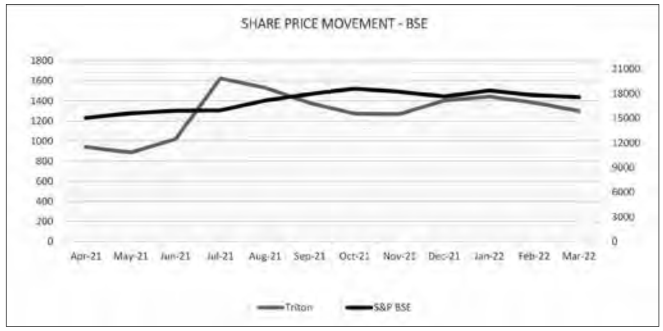
General Shareholders' Information:

1	Date, Time &Venue of AGM	The 46th Annual General Meeting (AGM) of the Members of Triton Valves Limited will be held on Thursday, September 29, 2022 at 04.00 PM through Video Conference(VC) or Other Audio Visual Means (OAVM)
2	Financial Year	1st April to 31st March each year
3	Dividend Payment Date	within 30 days from the date of AGM
4	Listing details	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 The Annual Listing Fee has been paid for the FY 2021-22.
5	Stock Code	505978
6	Dates of Book closure	September 23, 2022 to September 29, 2022 (both days inclusive)
7	Registrar &Transfer Agents	Canbank Computer Services Limited, 218, J. P. Royale, 1st Floor, 2nd Main Sampige Road, Malleswaram, Bangalore - 560 003 P: +91 80 23469661/62/64/65; F: +91 80 23469667 E: canbankrta@ccsl.co.in
8	Investor correspondence	For any shareholder and investor related query or assistance, please contact: Mr. Naresh Varadarajan – Chief Financial Officer Sunrise Chambers, 22, Ulsoor Road Bangalore – 560 042 Phone No.:+918025588965/66; Fax No.: +91 80 25586483 Email: investors@tritonvalves.com Ms. Swathishree KR – Company Secretary and Compliance Officer Sunrise Chambers, 22, Ulsoor Road Bangalore – 560 042 Phone No.:+918025588965/66; Fax No.: +91 80 25586483 Email: investors@tritonvalves.com

Stock Market Price Data (BSE)

Month	BSE		
	High	Low	Total Number of Equity Shares traded
April-21	980	810	7094
May-21	1042	857.1	13516
June-21	1717	980	93805
July-21	1624	1471	28049
August-21	1763	1300	28872
September-21	1378	1200	15671
October-21	1397	1221	14184
November-21	1639.8	1152	126831
December-21	1650	1365	39725
January-22	1462.5	1310	17187
February-22	1487	1150	13246
March-22	1324	1035	22417

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



Distribution of Shareholding as on March 31, 2022

No. of Equity Shares held	No. of Shares held	% To total number of shares	No. of Share-holders	% To total number of Shareholders
1-500	83450	8.02	5278	78.79
501-1000	60265	5.79	743	11.09
1001-5000	120520	11.59	560	8.36
5001-10000	39980	3.84	57	0.85
10001 & above	735812	70.74	61	0.91
Total	**1040027**	**100.00**	**6699**	**100.00**

Shareholding Pattern as on March 31, 2022.

Category	No. of Share holders	No. of Shares held	% of Shareholding
Promoter and Promoter group	5	549704	52.85
Bodies Corporate	43	15646	1.50
Individuals	6291	447721	43.05
HUF	262	17375	1.67
Clearing Members	21	866	0.08
Non-Resident Indians	74	7470	0.72
IEPF Authority	1	1245	0.12
Total	**6697**	**1,040,027**	**100.00**

Dematerialization of Shares:

Members are requested to convert their physical holdings demat/electronic form through the registered Depository Participants (DPs) to avoid the hassles involved in dealing in physical shares such as possibility of loss, mutilation, etc. and also to ensure safe and speedy transaction in respect of the shares held. Shares received for dematerialization are generally confirmed within maximum period of 21 days from the date of receipt, if the documents are clear in all respects. The number of shares held in dematerialized and physical mode as on 31st March 2022 is as under:

Sl. No.	Description	No of shares	% of total capital Issued
1	Held in dematerialized form in NSDL	841683	80.93
2	Held in dematerialized form in CDSL	186129	17.90
3	Physical	12215	1.417
	Total	**1040027**	

Share Transfer system

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

Transfer of Shares' into Investor Education and Protection Fund ("IEPF"):

Pursuant to Sections 124 and 125, and other applicable provisions, if any, of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), came into with effect from September 7, 2016, all unclaimed/ unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed/unpaid for a period of seven years from the date they became due for payment, were required to be transferred to Investor Education and Protection Fund (IEPF).

Accordingly, all unclaimed/unpaid dividend, remaining unclaimed/unpaid for a period of seven years from the date they became due for payment, have been transferred to the IEPF.

As per Section 124(6) of the Act read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account notified by the Authority. The Company has sent individual notices to all the shareholders whose dividends are lying unpaid/unclaimed against their name for seven consecutive years or more and also advertised on the Newspapers seeking action from the shareholders. Shareholders are requested to claim the same as per procedure laid down in the Rules. In case the dividends are not claimed by the due date(s), necessary steps will be initiated by the Company to transfer shares held by the members to IEPF without further notice. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF. In the event of transfer of shares and the unclaimed dividends to IEPF, shareholders are entitled to claim the same from IEPF Authority by submitting an online application in the prescribed Form IEPF-5 available on the website www. Iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF- 5. Shareholders can file only one consolidated claim in a financial year as per the IEPF Rules. The information related unclaimed dividend and shares is available in Company website at www. tritonvalves.com.

Details of Unclaimed Dividend as on March 31, 2022 and due dates for transfer are as follows:

Sl. No	F.Y. of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount (in. ₹)	Due Date for transfer to IEPF Account
1.	2014-15	August 19, 2015	145,876	September 25, 2022
2.	2015-16	August 5, 2016	166,948	September 12, 2023
3.	2016-17	July 12, 2017	204,585	August 18, 2024
4.	2017-18	July 26, 2018	173,970	September 1, 2025
5.	2018-19	September 24, 2019	143,124	November 2, 2026
6.	2019-20	March 13, 2020	3,22,905	April 20, 2027
7.	2020-21	September 27, 2021	22,194	November 7, 2028

Contact Information

Registered and Corporate Office:
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W: www.tritonvalves.com; E: investors@tritonvalves.com
CIN: L25119KA1975PLC002867

Factory

Mercara Road, Belavadi
Mysore – 570 018

Plant 2

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

STATUS OF COMPLIANCE OF NON-MANDATORY REQUIREMENTS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LODR) REGULATION:

1. Audit qualifications:
   There were no qualifications in Auditor's Report, during the year.

2. Reporting of Internal Auditor:
   The Internal Auditor reports directly to the Audit Committee.

DECLARATION ON CODE OF CONDUCT

To,

The Members of

Triton Valves Limited

In compliance with the requirements of the Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2022.

For and on behalf of the Board of Directors

S.K. Welling
Chairman
DIN: 00050943

Place: Bengaluru
Date: August 13, 2022

Regd. Office:

Triton Valves Limited
Sunrise Chambers, 22, Ulsoor Road,
Bengaluru – 560 042

CIN: L25119KA1975PLC002867

CEO and CFO Certification

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

To,

The Members of
Triton Valves Limited

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

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2022 and that to the best of our knowledge and belief we state that:

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

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

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

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company's pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

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

   1) significant changes if any in internal control over financial reporting during the year;

   2) significant changes if any in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Aditya Maruti Gokarn
Managing Director

Naresh Varadarajan
Chief Financial Officer

Place: Bengaluru
Date: August 13, 2022

CERTIFICATE

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

To

The Members of
Triton Valves Limited
Bangalore

I have examined the compliance of the conditions of Corporate Governance by Triton Valves Limited for the year ended March 31, 2022 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

Place: Bangalore
Date: May 30, 2022

Vijayakrishna K T
Practising Company Secretary
FCS-1788 CP-980
UDIN: F001788D000436134

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members
Triton Valves Limited
Sunrise, Chambers
22 Ulsoor Road, Bangalore Road
Bangalore - 560042

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2022 has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs,or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mr. Shrikant Kamalakant Welling	00050943	27.10.2015
2.	Mr. Bhaskar Ramachandra Pai	00184753	22.01.2006
3.	Mr. Aditya Maruti Gokarn	00185458	20.06.2005
4.	Ms. Anuradha Maruti Gokarn	00185509	12.07.1986
5.	Mr. Tamhant Jain	02787785	03.02.2017
6.	Mr. Prashanth Raghunath Nayak	03371824	04.05.2018
7.	Mr. Shrihari Mahabal Udupa	07242880	12.08.2021

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

Place: Bengaluru
Date: May 30, 2022

Vijayakrishna K T
Practising Company Secretary
FCS:1788 CP: 980
UDIN: F001788D000436189

INDEPENDENT AUDITOR'S REPORT

To The Members of Triton Valves Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Triton Valves Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	**Key Audit Matter - 1 Description** Impairment assessment of investments in and loans to certain subsidiaries Investments in and loans to subsidiaries are accounted for at cost less impairment, where applicable, in the Company's standalone financial statements. Investments and loans are tested for impairment if impairment indicators exist. If such indicators exist, the recoverable amounts of the investments in and loans to subsidiaries are estimated in order to determine the extent of the impairment loss, if any. Any such impairment loss is recognised in the Statement of Profit and Loss. During the current year, based on identified impairment indicators, management has carried out impairment assessment by comparing the carrying value of certain investments in and loans to subsidiaries to their recoverable amount to determine whether an impairment was required to be recognized.	**Principal audit procedures performed:** • Evaluated the design, implementation and tested the operating effectiveness of internal controls relating to impairment assessment of investment in and loans to wholly owned subsidiaries. • Evaluated the objectivity and independence of the specialist engaged by the Company and reviewed the valuation report issued by such specialist. • Evaluated the reasonableness of key assumptions relating to revenue growth rates and Profit After Tax (PAT) margins used in discounted cash flow projection. • We have used our valuation specialists to assess overall reasonableness of the assumptions used particularly those relating to the weighted average cost of capital and terminal growth rate and appropriateness of the valuation model used.

Sr. No.	Key Audit Matter	Auditor's Response
	For impairment testing, management determines recoverable amount, using discounted cash flow projection and accordingly the management has obtained fair value of investments from independent valuation experts for investments in the two subsidiaries. We considered the assumptions relating to terminal growth rate, weighted average cost of capital, revenue growth rate and Profit After Tax (PAT) margins used in discounted cash flow projection for estimation of recoverable amount in respect of loans of Rs. 2,194 Lakhs in Triton Valves Futuretech Private Limited (wholly owned subsidiary) and loans of Rs 1,082 Lakhs in Triton Valves Climatech Private Limited (wholly owned subsidiary) as a key audit matter due to the significance of the investment and loan amount and the significant estimates and judgement involved in estimation of these assumptions, involving Refer Notes 5 and 7 to the standalone financial statements.	• Performed sensitivity analysis on the key assumptions such as revenue growth rate, weighted average cost of capital and terminal growth rate. • Assessed the adequacy of the disclosures made in the financial statements.
2	**Revenue Recognition- Cut Off** The Company's revenues are as disclosed in Note 23 of the standalone financial statements, arising from sale of products. The Company recognises revenues based on the terms and conditions of transactions, which vary with different customers. For sales transactions in a certain period around balance sheet date, it is essential to ensure whether the transfer of control of the goods by the Company to the customer has occurred before the balance sheet date or otherwise. Considering that there are significant volume of sales transactions close to the year end, involving material amounts and such revenue recognition is subject to whether transfer of control to the customers has occurred before the balance sheet date or otherwise, we consider the risk of revenue from sale of products being recognised in the incorrect period, a key audit matter.	**Principle audit procedures performed:** (i) We evaluated the design and implementation of internal controls over recognition of revenue in the appropriate period in accordance with the Company's accounting policy, including the managements estimates around the average lead time taken to deliver the goods to various customer locations. On a sample basis, we tested the operating effectiveness of the internal control relating to determination of point in time at which the transfer of control of the goods occurs. (ii) On sample basis, we performed test of details of sales recorded close to the year-end through following procedures: • Analysed the terms and conditions of the underlying contract with the customer • Verified evidence for transfer of control of the goods prior to the balance sheet date or otherwise from relevant supporting documents.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Corporate Governance Report, but does not include the consolidated financial statements and standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

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

   e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in excess of the limits laid down under section 197 of the Act. Details of remuneration paid in excess of the limit laid down under this section are as given below:

Period	Number of managerial personnel	Excess Remuneration (₹ In Lakhs)	Treatment in Standalone Financial Statements
2021-22	1	87	Shown as salaries and wages

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

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

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

      iii. The following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company:

Financial Year	Date of Declaration of Dividend	Nature	Amount	Unpaid Dividend Due Date	IEPF Transferred Date	IEPF Due	IEPF Due date + 30 grace days - To transfer	Delay in no. of days
2013-14	30-May-14	Unpaid Dividend account(2013-14)	1,15,320.00	06-Jul-14	20-Sep-21	06-Jul-21	03-Aug-21	48

iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 5,7 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

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

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

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

Shreedhar Ghanekar
(Partner)
(Membership No. 210840)
(UDIN: 22210840AJXCNW5487)

Place: Bengaluru
Date: May 30, 2022
SMG-2022-38749

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of Triton Valves Limited (the "Company") as of 31 March 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on, the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Shreedhar Ghanekar
(Partner)
(Membership No. 210840)
(UDIN: 22210840AJXCNW5487)

Place: Bengaluru
Date: May 30, 2022
SMG-2022-38749

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

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

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

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

(b) The property, plant and Equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification. (c) Based on the examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) of all land and buildings disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, are held in the name of the Company based on the confirmations directly received by us from lenders.

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

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

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

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

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

Aggregate amount granted / provided during the year:	Loans (₹ in Lakhs)
Subsidiary companies	6,577
Balance outstanding as at balance sheet date:	
Subsidiary companies	3,229

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

The Company has not provided any guarantee or security to any other entity during the year.

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

(c) In respect of loans granted and advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal amounts and interest have been regular as per stipulations.

(d) In respect of following loans granted and advances in the nature of loans provided by the Company, which have been overdue for more than 90 days at the balance sheet date, as explained to us, the Management has taken reasonable steps for recovery of the principal amounts and interest:

No. of cases	Principal amount overdue	Interest overdue	Total overdue	Remarks, if any
9	396.74	48.46	445.21	None

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

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

vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 (manufacturing of valves). We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Income-tax, duty of custom, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2022.

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

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

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

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

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

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

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

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

(b) The Company has made preferential allotment of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised, other than temporary deployment pending application. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

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

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the 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 upto the date of this report.

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

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

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

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

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto (November 2021) and the final internal audit reports where issued after the balance sheet date covering the period December 2021 to February 2022 for the period under audit.

xv. In our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or directors of it's subsidiary companies or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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

(d) The Group does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

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

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

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

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

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

Shreedhar Ghanekar
(Partner)
(Membership No. 210840)
(UDIN: 22210840AJXCNW5487)

Place: Bengaluru
Date: May 30, 2022
SMG-2022-38749

STANDALONE BALANCE SHEET
as at March 31, 2022

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment			
Property, plant and equipment	3a	4,589.90	5,255.71
Right-of-use assets	4b	-	4.70
Capital work-in-progress	4a	375.04	276.83
Investment property	6	1,768.30	1,387.80
Other intangible assets	3b	4.27	18.51
Financial assets			
(i) Investments	5	189.39	157.56
(ii) Loans	7a	3,276.13	1,509.53
(iii) Other financial assets	7c	70.71	74.68
Deferred tax assets (net)	18	18.85	-
Other non-current assets	8a	337.14	461.08
Total non-current assets		**10,629.73**	**9,146.40**
Current assets			
Inventories	9	4,656.64	3,003.96
Financial assets			
(i) Trade receivables	10	7,076.75	4,691.60
(ii) Cash and cash equivalents	11a	25.94	518.66
(iii) Bank balances other than cash and cash equivalents	11b	140.54	147.02
(iv) Loans	7b	12.01	836.48
(v) Other financial assets	7d	20.00	17.17
Current tax assets (net)	12	149.19	56.41
Other current assets	8b	169.74	204.30
Total current assets		**12,250.81**	**9,475.60**
Total assets		**22,880.54**	**18,622.00**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	104.00	103.00
Other equity	14	8,619.29	8,582.28
Total equity		**8,723.29**	**8,685.28**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	1,411.48	1,498.00
(ii) Lease liabilities	16a	-	1.09
Provisions	17a	122.50	112.76
Deferred tax liabilities (net)	18	-	36.54
Total non-current liabilities		**1,533.98**	**1,648.39**

STANDALONE BALANCE SHEET

as at March 31, 2022

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
Current liabilities			
Financial liabilities			
(i) Borrowings	19	5,761.95	4,641.38
(ii) Lease liabilities	16b	-	1.47
(iii) Trade payables	20		
(a) Total outstanding dues of micro enterprises and small enterprises		429.96	3.50
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		6,230.95	3,495.11
(iv) Other financial liabilities	21	46.34	30.85
Other current liabilities	22	83.67	47.65
Provisions	17b	70.40	68.37
Total current liabilities		**12,623.27**	**8,288.33**
Total liabilities		**14,157.25**	**9,936.72**
Total equity and liabilities		**22,880.54**	**18,622.00**

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

In terms of our report attached

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

Shreedhar Ghanekar
Partner

Place : Bengaluru
Date : May 30, 2022

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

S. K. Welling
Chairman
DIN: 00050943

Aditya M. Gokarn
Managing Director
DIN: 00185458

Naresh Varadarajan
Chief Financial Officer

Swathishree K.R.
Company Secretary
Membership No.A48365

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
I. Income			
Revenue from operations	23	29,479.04	23,344.83
Other income	24	471.43	270.10
Total income		**29,950.47**	**23,614.93**
II. Expenses			
Cost of materials consumed	25	22,241.49	15,332.86
Change in inventories of finished goods and work-in-progress	26	(750.66)	181.97
Employee benefits expense	27	2,090.25	2,017.64
Finance costs	28	579.11	352.74
Depreciation and amortization expense	29	992.34	1,038.06
Other expenses	30	4,484.21	3,590.46
Total expenses		**29,636.74**	**22,513.73**
III. Profit before tax (I-II)		**313.73**	**1,101.20**
IV. Tax expense	31		
Current tax		139.60	318.12
Short/ (excess) provision for tax relating to prior period		19.00	(80.93)
Deferred tax		(49.22)	(55.01)
Net tax expense		**109.38**	**182.18**
V. Profit for the year (III-IV)		**204.35**	**919.02**
VI. Other comprehensive (loss) / income (OCI)			
i) Items that will not be reclassified to profit or loss:			
a) Remeasurement of defined employee benefit plans		(24.52)	31.16
b) Income tax on items that will not be reclassified to the profit or loss		6.17	(7.84)
Total other comprehensive (loss) / income		**(18.35)**	**23.32**
VII. Total comprehensive income for the year (V+VI)		**186.00**	**942.34**
VIII. Earnings per equity share (nominal value of share ₹ 10 each)	34		
i) Basic		19.72	89.22
ii) Diluted		19.68	88.36

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

In terms of our report attached

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

Shreedhar Ghanekar
Partner

Place : Bengaluru
Date : May 30, 2022

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

S. K. Welling
Chairman
DIN: 00050943

Aditya M. Gokarn
Managing Director
DIN: 00185458

Naresh Varadarajan
Chief Financial Officer

Swathishree K.R.
Company Secretary
Membership No.A48365

STANDALONE STATEMENT OF CASH FLOW

for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flow from operating activities		
Profit before tax for the year	313.73	1,101.20
Adjustments for:		
Depreciation and amortisation expense	992.34	1,038.06
Interest Income	(276.02)	(144.12)
Dividend income	(0.30)	(0.20)
Gain on disposal of property, plant and equipment (net)	-	(8.65)
Loss on property, plant and equipment written off	-	13.02
Net (gain) / loss on financial assets mandatorily carried at fair value	-	(20.49)
Net foreign exchange gain	(14.10)	(2.68)
Rental income	(138.95)	(19.22)
Finance costs	579.11	352.74
Operating profit before working capital changes	**1,455.81**	**2,309.66**
Movements in working capital :		
(Increase) / decrease in trade receivables	(2,371.02)	(1,202.56)
(Increase) / decrease in inventories	(1,652.68)	510.45
(Increase) / decrease in non-current advance to subsidiaries	(1,766.60)	(957.97)
(Increase) / decrease in current advance to subsidiaries and employees	824.47	(818.32)
(Increase) / decrease in other current assets	34.56	(140.34)
(Increase) / decrease in other non-current assets	(13.81)	-
Increase / (decrease) in non-current provisions	(14.78)	(36.45)
Increase / (decrease) in trade payables	3,162.30	607.69
Increase / (decrease) in other current liabilities	36.02	(20.53)
Increase / (decrease) in current provisions	(9.52)	(35.43)
Cash generated (used in) / from operations	**(315.25)**	**216.20**
Direct taxes paid (net of refunds)	(305.77)	(40.56)
Net cash flow (used in) / from operating activities (A)	**(621.02)**	**175.64**
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital work-in-progress and capital advances	(212.45)	(423.35)
Proceeds from sale of property, plant and equipment	49.00	12.46
Payments towards investment properties	(426.06)	(1,362.43)
Interest received	239.53	55.52
Increase in other bank balances	8.73	-
Dividends received	0.30	0.20
Rent received	138.95	19.22
Net cash flow used in investing activities (B)	**(202.00)**	**(1,698.38)**
Cash flows from financing activities		
Proceeds from non-current borrowings	262.78	1,400.00
Repayment of non-current borrowings	(349.30)	(205.84)
Proceeds from current borrowings (net)	1,120.57	611.29
Interest paid	(553.20)	(355.17)
Payment of principal portion of lease liabilities	(2.56)	(17.19)
Payment of interest portion of lease liabilities	-	(2.43)
Proceeds from issue of equity shares	58.12	-
Dividends paid on equity shares	(206.11)	-
Net cash flow from financing activities (C)	**330.30**	**1,430.66**
Net increase in cash and cash equivalents (A + B + C)	(492.72)	(92.08)
Cash and cash equivalents at the beginning of the year	518.66	610.74
Cash and cash equivalents at the end of the year	25.94	518.66
Components of cash and cash equivalents (refer note 11a)		
Cash on hand	0.11	3.61
Balances with banks - Current accounts	25.83	515.05
Total cash and cash equivalents	**25.94**	**518.66**

RECONCILIATION OF LIABILITIES FROM FINANCING ACTIVITIES

for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	As at March 31 2021	Proceeds/ impact of IndAS 116	Repayment	Others (interest)	As at March 31 2022
Non-current borrowings (including current maturities)	1,749.75	262.78	349.30	-	1,663.23
Current borrowings	4,389.63	1,120.57	-	-	5,510.20
Lease liabilities	2.56	-	2.56	-	-

(₹ in Lakhs)

Particulars	As at March 31 2020	Proceeds/ impact of IndAS 116	Repayment	Others (interest)	As at March 31 2021
Non-current borrowings (including current maturities)	555.59	1,400.00	205.84	-	1,749.75
Current borrowings	3,778.34	611.29	-	-	4,389.63
Lease liabilities	19.75	-	19.62	2.43	2.56

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

In terms of our report attached

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

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

Shreedhar Ghanekar
Partner

S. K. Welling
Chairman
DIN: 00050943

Aditya M. Gokarn
Managing Director
DIN: 00185458

Place : Bengaluru
Date : May 30, 2022

Naresh Varadarajan
Chief Financial Officer

Swathishree K.R.
Company Secretary
Membership No.A48365

STANDALONE STATEMENT OF CHANGES IN EQUITY

during the year ended March 31, 2022

a) Equity share capital

As at March 31, 2022

Particulars	Balance at the beginning of the current year	Changes in equity share capital during the current year	Balance at the end of the current year
Amount in ₹ Lakhs	103.00	1.00	104.00
Number of shares	10,30,027	10,000	10,40,027

As at March 31, 2021

Particulars	Balance at the beginning of the current year	Changes in equity share capital during the current year	Balance at the end of the current year
Amount in ₹ Lakhs	103.00	-	103.00
Number of shares	10,30,027	-	10,30,027

b) Other Equity

(₹ in Lakhs)

Particulars	Equity share warrants	Reserves and surplus			Items of Other Comprehensive Income	Total
		Securities premium	General reserve	Retained earnings	Remeasurement of defined employee benefit plans	
As at April 1, 2020	**19.38**	**455.40**	**4,859.34**	**2,346.46**	**(40.64)**	**7,639.94**
Profit for the year	-	-	-	919.02	-	919.02
Other comprehensive income / (loss) (net of tax)	-	-	-	-	23.32	23.32
As at March 31, 2021	**19.38**	**455.40**	**4,859.34**	**3,265.48**	**(17.32)**	**8,582.28**
Profit for the year	-	-	-	204.35	-	204.35
Other comprehensive income / (loss) (net of tax)	-	-	-	-	(18.35)	(18.35)
Towards allotment of shares	(77.50)	-	-	-	-	(77.50)
Towards fresh issue	58.12	-	-	-	-	58.12
Amount received on share application	-	76.50	-	-	-	76.50
Dividend paid	-	-	-	(206.11)	-	(206.11)
As at March 31, 2022	**-**	**531.90**	**4,859.34**	**3,263.72**	**(35.67)**	**8,619.29**

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

In terms of our report attached

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

Shreedhar Ghanekar
Partner

Place : Bengaluru
Date : May 30, 2022

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

S. K. Welling
Chairman
DIN: 00050943

Aditya M. Gokarn
Managing Director
DIN: 00185458

Naresh Varadarajan
Chief Financial Officer

Swathishree K.R.
Company Secretary
Membership No.A48365

NOTES

forming part of standalone financial statements

1. Corporate information

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

The standalone financial statements were approved for issue by the board of directors on May 30, 2022.

2. Significant accounting policies

2.1 Statement of compliance

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

The Company has consistently applied accounting policies to all periods.

2.2 Basis of preparation and presentation

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

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

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

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

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

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

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

2.3 Use of estimates and judgement

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

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

NOTES
forming part of standalone financial statements

Useful lives of property, plant and equipment

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

Impariment 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 loans given to subsidiaries.

Provisions and contingent liabilities

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

2.4 Revenue recognition

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

Sale of goods

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

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

Other income

Interest income is recognized as it accrues in the statement of profit and loss, using effective interest method. Dividend income is accounted for when the right to receive the payment is established. Export benefits are accounted for, in the year of exports, based on eligibility and when there is no uncertainty in receiving the same.

2.5 Foreign currencies

The functional currency of the Company is Indian Rupees.

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

2.6 Leases

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

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

NOTES

forming part of standalone financial statements

in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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

2.7 Employee benefits

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

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

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

The 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 are recognized as expense when employees have rendered services entitling them to such benefits.

Compensated absences

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

2.8 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

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

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

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

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

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

2.9 Property, plant and equipment

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

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

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

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

The estimated useful lives are as mentioned below:

Type of asset	Useful lives
Factory and office buildings (Including temporary structures)	2 to 40 years
Plant and equipment	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.

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

Non-financial assets

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

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

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

2.14 Provisions

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

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

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

2.15 Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions

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of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

A) Financial assets

Cash and cash equivalents

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

Financial assets at amortized cost

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

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

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

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

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

Foreign exchange gains and losses

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

B) Financial liabilities and Equity

Financial liabilities at amortized cost

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

Equity instruments

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

Foreign exchange gains and losses

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

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

2.16 Earnings per share (EPS)

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

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

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

2.17 Segment reporting

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

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

2.18 Dividend and dividend distribution tax

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

2.19 Cash flow statement

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

2.20 Borrowings and borrowing cost

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

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

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

2.21 Government grants

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

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

(ii) the grant will be received.

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

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

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interest is recognized as government rate. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received.

2.22 Operating Cycle

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

2.23 Amendments effective from April 1, 2022:

On March 23, 2022, the Ministry of Corporate Affairs (MCA) issued certain amendments and annual improvements to Ind AS.

These amendments are applicable for accounting periods beginning on or after April 1, 2022:

- Ind AS 103 – Business Combinations – Reference to conceptual framework added.
- Ind AS 16 – Property, Plant and Equipment – Accounting for proceeds before an asset's intended use.
- Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – Assessing if the contract is onerous.
- Annual improvements to Ind AS – Improvements added in Ind AS 101 (First time adoption of Ind AS), Ind AS 109 (Financial Instruments), Ind AS 116 (Leases) and Ind AS 41 (Agriculture).

The Company will evaluate the impact of the above, where applicable, on the financial statements and give impact of the same in the relevant period.

(₹ in Lakhs)

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

Deemed cost	Land	Buildings	Plant and machinery	Computer equipment	Office equipment	Vehicles	Furniture and fixtures	Total	Software	Total
At April 1, 2020	**150.37**	**3,042.39**	**6,241.10**	**33.60**	**63.17**	**61.04**	**104.26**	**9,695.93**	**111.85**	**111.85**
Additions	-	23.55	554.08	8.88	4.47	-	1.18	592.16	-	-
Disposals	-	15.42	73.66	-	-	-	-	89.08	-	-
At March 31, 2021	**150.37**	**3,050.52**	**6,721.52**	**42.48**	**67.64**	**61.04**	**105.44**	**10,199.01**	**111.85**	**111.85**
Additions	-	-	291.41	8.06	0.71	5.63	0.57	306.38	-	-
Disposals	-	-	86.06	-	-	-	-	86.06	0.02	0.02
At March 31, 2022	**150.37**	**3,050.52**	**6,926.87**	**50.54**	**68.35**	**66.67**	**106.01**	**10,419.33**	**111.83**	**111.83**

Accumulated depreciation / amortization	Land	Buildings	Plant and machinery	Computer equipment	Office equipment	Vehicles	Furniture and fixtures	Total	Software	Total
At April 1, 2020	**-**	**563.12**	**3,323.15**	**25.95**	**17.91**	**23.17**	**64.62**	**4,017.92**	**73.47**	**73.47**
Charge for the year	-	149.15	817.16	4.68	9.03	8.61	10.22	998.85	19.87	19.87
Eliminated on disposal / write-off of assets	-	3.79	69.68	-	-	-	-	73.47	-	-
At March 31, 2021	**-**	**708.48**	**4,070.63**	**30.63**	**26.94**	**31.78**	**74.84**	**4,943.30**	**93.34**	**93.34**
Charge for the year	-	144.58	747.76	7.28	8.26	7.00	8.32	923.20	14.22	14.22
Eliminated on disposal / write-off of assets	-	-	37.07	-	-	-	-	37.07	-	-
At March 31, 2022	**-**	**853.06**	**4,781.32**	**37.91**	**35.20**	**38.78**	**83.16**	**5,829.43**	**107.56**	**107.56**

Carrying value	Land	Buildings	Plant and machinery	Computer equipment	Office equipment	Vehicles	Furniture and fixtures	Total	Software	Total
At March 31, 2021	**150.37**	**2,342.04**	**2,650.89**	**11.85**	**40.70**	**29.26**	**30.60**	**5,255.71**	**18.51**	**18.51**
At March 31, 2022	**150.37**	**2,197.46**	**2,145.55**	**12.63**	**33.15**	**27.89**	**22.85**	**4,589.90**	**4.27**	**4.27**

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4a Capital work-in-progress

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Plant and machinery	359.91	67.73
Buildings	0.17	200.61
Others	14.96	8.49
Total	**375.04**	**276.83**

Capital work-in-progress (CWIP) aging schedule

CWIP as on March 31, 2022	Amount in CWIP For the period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress					
- Plant and machinery	193.42	133.64	-	32.85	359.91
- Buildings	6.49	8.47	-	-	14.96
- Others	0.17	-	-	-	0.17
Total	**200.08**	**142.11**	**-**	**32.85**	**375.04**

Note: There are no projects which are suspended as at March 31, 2022 & March 31, 2021. There are no projects that are overdue / cost escalated beyond the original estimated dates.

CWIP as on March 31, 2021	Amount in CWIP For the period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress					
- Plant and machinery	34.80	0.08	-	32.85	67.73
- Buildings	200.61	-	-	-	200.61
- Others	8.49	-	-	-	8.49
Total	**243.90**	**0.08**	**-**	**32.85**	**276.83**

(₹ in Lakhs)

Right of use of assets	Amount
Gross carrying value	
At April 1, 2020	36.89
Additions	-
Disposals / adjustments	-
At March 31, 2021	**36.89**
Additions	-
Disposals / adjustments	-
At March 31, 2022	**36.89**
Accumulated depreciation / amortization	
At April 1, 2020	20.90
Charge for the year	11.29
Eliminated on the disposal / write-off of assets	-
At March 31, 2021	**32.19**
Charge for the year	4.70
Eliminated on the disposal / write-off of assets	-
At March 31, 2022	**36.89**
Net carrying value as at March 31, 2022	**-**
Net carrying value as at March 31, 2021	**4.70**

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5. Investments

Non-current investments

(₹ in Lakhs)

Name of the Company	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
A. At fair value through profit and loss				
(i) Quoted investments				
Investments in equity instruments fully paid				
Apollo Tyres Limited	500	0.98	500	1.12
T.V.S. Srichakra Tyre Limited	100	1.60	100	1.78
MRF Limited	50	32.51	50	41.13
J.K.Tyre & Industries Limited	300	0.35	300	0.33
Ceat Limited	37	0.34	37	0.58
Goodyear India Limited	200	1.77	200	1.78
Govind Rubber Limited	200	0.01	200	0.01
Modi Rubber Limited	50	0.03	50	0.05
ICICI Bank Limited	2,244	16.39	2,244	13.06
Bengal & Assam Company Limited	5	0.12	5	0.07
J.K.Agri Genetics Limited	3	0.02	3	0.02
Summit Securities Limited	2	0.01	2	0.01
Dhampur Sugar Mills Limited	1	0.01	1	-
Total quoted investments		**54.14**		**59.94**
(ii) Unquoted investments at cost				
Investment in equity instruments fully paid				
Investment in wholly owned subsidiaries				
Triton Valves Hong Kong Limited	10,000	7.03	10,000	7.03
TritonValves Future Tech Private Limited	10,000	1.00	10,000	1.00
TritonValves Climatech Private Limited	10,000	1.00	10,000	1.00
Others				
Dewan Tyres Limited *	100	-	100	-
Bombay Tyres International Limited *	50	-	50	-
Dunlop India Limited *	100	-	100	-
Total unquoted investments		**9.03**		**9.03**
(iii) Deemed investments				
TritonValves Future Tech Private Limited **		60.33		60.33
TritonValves Climatech Private Limited ***		65.89		28.26
		126.22		**88.59**
Total		**189.39**		**157.56**
Aggregate amount of quoted investments (i)		54.14		59.94
Aggregate amount of unquoted investments (ii)		135.25		97.62
Aggregate amount of market value of investments (ii)		54.14		59.94

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

** In terms of the agreement, the Company has provided a loan to TritonValves Future Tech Private Limited, subsidiary, interest-free till February 1, 2021, being the date of commencement of its commercial operations. The interest on such loans from the disbursement of the loan upto January 31, 2021 has been computed based on the market rates of interest and the interest amounting to Rs. 60.33 lakhs (March 31, 2021: Rs 60.33 lakhs) has been considered as deemed investment, in accordance with Ind AS 109 on Financial Instruments.

*** In terms of the agreement, the Company has provided a loan to TritonValves Climatech Private Limited, subsidiary, interest-free till December 22, 2021, being the date of commencement of its commercial operations. The interest on such loans from the disbursement of the loan upto December 22, 2021 has been computed based on the market rates of interest and the interest amounting to Rs. 65.89 lakhs (March 31, 2021: Rs. 28.26 lakhs) has been considered as deemed investment in accordance with Ind AS 109 on Financial Instruments.

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6. Investment property

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Gross block		
At the beginning of the year	1,399.21	36.78
Additions	430.72	1,362.43
Disposals / adjustments	-	-
At the end of the year	**1,829.93**	**1,399.21**
Accumulated depreciation		
At the beginning of the year	11.41	3.36
Charge for the year	50.22	8.05
At the end of the year	**61.63**	**11.41**
Net block	**1,768.30**	**1,387.80**

Fair value of investment property

The fair value of residential building as at March 31, 2022 and March 31, 2021 has been arrived at, on the basis of valuation carried out as on the respective dates by M/s R.K.Makhija & Co., independent valuer not related to the company. M/s R.K. Makhija & Co., are registered with the authority which governs the valuers in India, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and they have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The residential building is in Bengaluru, India, the fair value of which was derived using the market comparable approach, based on recent market prices without any significant adjustments being made to the market observable data.

The fair value of building as at March 31, 2022 and March 31, 2021 has been arrived at, on the basis of valuation carried out as on the respective dates by M/s H.T.Vasudev, independent valuer not related to the company. M/s H.T.Vasudev are registered with the authority which governs the valuers in India, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and they have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The building is in Mysuru, India, the fair value of which was derived using the market comparable approach, based on recent market prices without any significant adjustments being made to the market observable data.

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

Reconciliation of fair value:

(₹ in Lakhs)

Investment property	Amount in ₹ Lakhs
Opening balance as at 1st April, 2020	**210.75**
Fair value difference	34.50
Purchases	1,362.43
Opening balance as at 1 April 2021	**1,607.68**
Fair value difference	49.80
Purchases	430.72
Closing balance as at 31 March 2022	**2,088.20**

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Information regarding income and expenditure of investment property

(₹ in Lakhs)

Investment property	As at March 31, 2022	As at March 31, 2021
Rental income derived from investment properties	125.64	13.95
Direct operating expenses*	0.16	0.16
Profit arising from investment properties before depreciation and indirect expenses	125.48	13.79
Less: Depreciation	50.22	8.05
Profit arising from investment properties before indirect expenses	75.26	5.74

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

7. Loans

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
a. Non-current		
Unsecured, considered good		
i) Advances to related party (Refer Note 40)	3,276.13	1,509.53
Total	**3,276.13**	**1,509.53**
b. Current		
Unsecured, considered good		
i) Others - Loans and advances to employees	12.01	13.41
ii) Advances to related party (Refer Note 40)	-	823.07
Total	**12.01**	**836.48**

Other financial assets

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
c. Non-current		
Unsecured, considered good		
i) Security deposits	70.71	74.68
Total	**70.71**	**74.68**
d. Current		
Unsecured, considered good		
i) Security deposits	13.97	10.00
ii) Interest receivable on bank deposits	6.03	7.17
Total	**20.00**	**17.17**

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8. Other assets

(₹ in Lakhs)

		As at March 31, 2022	As at March 31, 2021
a.	**Non-current**		
	i) Capital advances	45.68	237.82
	ii) Prepaid expense	13.81	-
	iii) Advance income tax (net)*	277.65	223.26
Total		**337.14**	**461.08**
b.	**Current**		
	i) Advances to suppliers	61.34	13.76
	ii) Prepaid expense	61.45	54.05
	iii) Balance with government / statutory authorities	-	51.79
	iv) Others	46.95	84.70
Total		**169.74**	**204.30**

* Provisions for income tax Rs. 747.39 lakhs as at March 31, 2022 and Rs. 524.13 lakhs as at March 31, 2021.

9. Inventories

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Valued at lower of cost and net realizable value		
Raw materials * (Refer note below)	2,088.16	1,299.46
Work-in-progress	1,432.50	739.81
Finished goods (Refer note below)	479.77	421.80
Packing materials	23.86	22.53
Stores and spares	632.35	520.36
Total	**4,656.64**	**3,003.96**
* Includes goods-in-transit	34.88	11.15

Note: Inventory obsolescence debited to cost of goods sold of ₹ 15.79 lakhs (March 31, 2021 : ₹ 17.20 lakhs)

10. Trade receivables

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Trade receivables, unsecured, considered good	7,076.75	4,691.60
Trade receivable which have significant increase in credit risk	180.00	180.00
TOTAL	**7,256.75**	**4,871.60**
Less: Allowance for expected credit loss	180.00	180.00
Total	**7,076.75**	**4,691.60**

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Movement in the expected credit loss allowance

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	180.00	180.00
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-	-
Extra provision reversed	-	-
Provision at the end of the year	**180.00**	**180.00**

As at March 31, 2022

(₹ in Lakhs)

Particulars	Not due	Outstanding for the following period from due date of payments					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	5,640.76	1,435.99	-	-	-	-	**7,076.75**
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	47.23	-	132.77	**180.00**
(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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As at March 31, 2021

(₹ in Lakhs)

Particulars	Not due	Outstanding for the following period from due date of payments					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	3,651.87	1,027.33	12.40	-	-	-	**4,691.60**
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	12.65	25.48	141.87	**180.00**
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	**-**
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	**-**

11. Cash and bank balances

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
a. Cash and cash equivalents		
Balances with banks - Current accounts	25.83	515.05
Cash on hand	0.11	3.61
Total cash and cash equivalents as per IND AS 7 Cash Flow Statement	**25.94**	**518.66**
b. Other bank balance		
Time deposits - Current (maturity of greater than 3 months and less than 12 months)	126.05	134.78
Earmarked balances with banks - Unpaid dividend*	14.49	12.24
Total	**140.54**	**147.02**

*The transfer of unpaid dividend of ₹ 1.15 lakhs pertains to FY 2013-14 was due on August 03, 2021, whereas the Company had transferred the amount to investor education and protection fund on September 20, 2021 resulting 46 days delays. There were no delays in previous year.

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12. Current tax assets (net)

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Advance income tax (net)*	149.19	56.41
Total	**149.19**	**56.41**

* Provisions for income tax ₹ 139.60 lakhs as at March 31, 2022 and ₹ 318.12 lakhs as at March 31, 2021

13. Share Capital

(₹ in Lakhs)

		As at March 31, 2022	As at March 31, 2021
(a)	**Authorised shares (Nos.)**	**500.00**	**500.00**
	5,000,000 (March 31, 2022 : 5,000,000) Equity shares of ₹ 10 each		
(b)	**Issued, subscribed and fully paid-up shares (Nos.)**	104.00	103.00
	1,030,027 (March 31, 2022 : 990,027) Equity shares of ₹ 10 each fully paid up		
Total issued, subscribed and fully paid-up share capital		**104.00**	**103.00**

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

	As at March 31, 2022		As at March 31, 2021	
	Nos.	Amount in lakhs	Nos.	Amount in lakhs
Equity shares with voting rights				
At the beginning of the year	10,30,027	103.00	10,30,027	103.00
Add: Issue of equity shares under preferential allotment (Note-g)	10,000	1.00	-	-
Outstanding at the end of the year	10,40,027	104.00	10,30,027	103.00

d) Terms/ rights attached to equity shares

i. The company has only one class of equity shares having a par value of ₹ 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. The distribution will be in proportion to the number of equity shares held by shareholders. The Company declares and pays dividend in Indian Rupees. The dividend proposed by Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting.

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

	As at March 31, 2022		As at March 31, 2021	
	Nos.	%	Nos.	%
Equity shares of Rs.10/- each fully paid with voting rights				
Mrs. Anuradha Maruti Gokarn	3,20,041	30.77%	3,20,041	31.07%
Mrs. Nirmala Nagarkatte Shridhar Murthy	1,12,506	10.82%	1,12,506	10.92%
Mr. Aditya Maruti Gokarn	56,822	5.46%	46,822	4.55%
Mr. K Raghunath Shenoy	54,000	5.19%	54,000	5.24%

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

	As at March 31, 2022		As at March 31, 2021		% Change during the year
	Nos.	Amount	Nos.	%	
Equity shares of ₹ 10/- each fully paid					
Mrs. Anuradha Maruti Gokarn	3,20,041	30.77%	3,20,041	31.07%	-0.30%
Mrs. Nirmala Nagarkatte Shridhar Murthy	1,12,506	10.82%	1,12,506	10.92%	-0.11%
Mr. Aditya Maruti Gokarn	56,822	5.46%	46,822	4.55%	0.92%
Mr. Anil Maruthi Gokarn	47,210	4.54%	47,210	4.58%	-0.04%
Mr. Pradeep P Koppikar	13,125	1.26%	13,125	1.27%	0.00%

g) Preferential allotment of equity shares

The Board of Directors in its meeting held on March 13, 2020, August 12, 2021 respectively and the Shareholders in their meeting held on January 24, 2020 respectively, approved issuance of 10,000 convertible warrants (of face value of ₹ 10 each) on preferential basis to Mr. Aditya M. Gokarn in accordance with Section 42 and 62(1)(c) of the Companies Act, 2013 read with Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018. Consequently, the Company allotted 10,000 convertible warrants of ₹ 10 each at an issue price of ₹ 775 per share. As per the terms of the offer, Mr. Gokarn, the warrant holder, had to exercise the option to convert the said warrants into equity in the ratio of 1:1 within a period of 18 months from the date of allotment of warrants, i.e. March 13, 2020. Pursuant to the approval of the BSE dated November 11, 2021, all the warrants then held by Mr Gokarn have been converted into equity shares of ₹ 10 each and the Company's paid up capital increased to 1,040,027 equity shares of ₹ 10 each.

14. Other Equity

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Securities premium		
Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilisation		
Balance at the beginning of the year	455.40	455.40
Add: Amount received on exercise of preferential allotment (Refer note 13(g))	76.50	-
Closing balance	**531.90**	**455.40**
General reserve		
This represents appropriation of profit by the Company		
Balance at the beginning of the year	4,859.34	4,859.34
Add: Transfer from the Statement of Profit and Loss	-	-
Closing balance	**4,859.34**	**4,859.34**
Share warrants		
The balance represents part amount received against share warrants and pending conversion to equity shares		
Balance at the beginning of the year	19.38	19.38
Add: Fresh issues	58.12	-
Less: Towards allotment of shares	(77.50)	-
Closing balance	**-**	**19.38**

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(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Retained earnings		
Retained earnings comprises the amounts that can be distributed by the Company as dividends to its equity shareholders		
Balance at the beginning of the year	3,265.48	2,346.46
Add: Profit for the year	204.35	919.02
Less: Dividend paid	(206.11)	-
Closing balance	**3,263.72**	**3,265.48**
Other comprehensive income		
Other items of other comprehensive income consist of remeasurement of net defined benefit liability		
Balance at the beginning of the year	(17.32)	(40.64)
Add: Movement during the year	(18.35)	23.32
Closing balance	**(35.67)**	**(17.32)**
TOTAL	**8,619.29**	**8,582.28**

15. Borrowings

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Non-current: At amortised cost		
Term loans (Secured)		
From banks (Refer Note (i) below)	931.48	1,063.00
Loans from the related parties (Unsecured)		
Loan from Director (Refer note (ii) below)	480.00	435.00
TOTAL	**1,411.48**	**1,498.00**

Term loans from banks:

i. Term loans are secured loans availed from HDFC Bank. The salient features of the loans and the repayment is as mentioned below (for March 31, 2022):

(₹ in Lakhs)

Particulars	Term Loan 1	Term Loan 2	Term Loan 3	Term Loan 4	Term Loan 5	Term Loan 6	Term Loan 7	Total
Total amount outstanding as at March 31, 2022	451.25	522.50	-	108.93	77.99	82.76	90.31	**1,333.73**
Less Current maturities of long term debt as at March 31, 2022	142.50	165.00	-	34.40	15.86	26.13	18.37	**402.26**
Non-current borrowings as at March 31, 2022	**308.75**	**357.50**	**-**	**74.53**	**62.13**	**56.63**	**71.94**	**931.48**

(₹ in Lakhs)

Particulars	Term Loan 1	Term Loan 2	Term Loan 3	Term Loan 4	Term Loan 5	Term Loan 6	Term Loan 7	Total
Total amount outstanding as at March 31, 2021	570.00	660.00	84.75	-	-	-	-	**1,314.75**
Less Current maturities of long term debt as at March 31, 2021	110.00	84.75	57.00	-	-	-	-	**251.75**
Non-current borrowings as at March 31, 2021	**460.00**	**575.25**	**27.75**	**-**	**-**	**-**	**-**	**1,063.00**

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(₹ in Lakhs)

Particulars	Term Loan 1	Term Loan 2	Term Loan 3	Term Loan 4	Term Loan 5	Term Loan 6	Term Loan 7
Rate of interest	8.50%	8.00%	-	8.00%	8.50%	6.86%	6.86%
Total number of monthly installments	48	48	-	48	48	60	60
Installments not due as of March 31, 2022	**48**	**48**	**-**	**48**	**48**	**60**	**60**

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 Bengaluru,

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

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

ii. Loan from Director (unsecured)

(₹ in Lakhs)

Particulars	Loan
Total amount outstanding as at March 31, 2022	480.00
Less Current maturities of long term debt as at March 31, 2022	-
Non-current borrowings as at March 31, 2022	**480.00**
Total amount outstanding as at March 31, 2021	435.00
Less Current maturities of long term debt as at March 31, 2021	**-**
Non-current borrowings as at March 31, 2021	435.00
Rate of interest	8.00%

The above loan is expected to be repaid after three years.

The Company has not defaulted in the repayment of loans / interest to banks and has not been declared as a willful defaulter by any bank as of the date of approval of these financial statements.

iii. The Company has used the borrowings from banks for the specific purpose for which it was taken.

iv. Returns or statements of current assets filed by the Company with banks on quarterly basis, as required, are in agreement with unaudited books of account.

16. Lease liabilities

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
a. Non-current	-	1.09
Total	**-**	**1.09**
b. Current	-	1.47
Total	**-**	**1.47**

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Lease liabilities movement

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	2.56	19.75
Additions	-	-
Interest	-	2.43
Lease payments	(2.56)	(19.62)
Closing balance	**-**	**2.56**

Maturity analysis of outstanding lease liabilities:

The details of the maturities of lease liabilities as at March 31, 2022 and March 31, 2021 on an undiscounted basis are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
1 year	-	2.56
1 to 5 years	-	-

17. Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
a. Non-current		
Employee benefits		
Provision for gratuity (Refer note 33)	122.50	112.76
TOTAL	**122.50**	**112.76**
b. Current		
Employee benefits (refer note (i) below)		
Provision for gratuity (Refer note 33)	46.77	43.52
Provision for compensated absences	23.63	24.85
Total	**70.40**	**68.37**

Note (i): The provisions for employee benefits include annual leave and vested long service leave entitlements accrued. For disclosures, refer note no. 33

18. Deferred tax balances

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Deferred tax assets	(101.88)	(116.42)
Deferred tax liabilities	83.03	152.96
Deferred tax (assets) / liabilities	**(18.85)**	**36.54**

(Refer note 31 for the movement)

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19. Current borrowings

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Secured - at amortised cost		
Loans repayable on demand		
Cash credit / working capital demand loans from banks (Refer Note (i) below)	5,359.69	4,389.63
Current maturities of non-current borrowings (Refer note 15)	402.26	251.75
Total	**5,761.95**	**4,641.38**

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

(₹ in Lakhs)

Particulars	HDFC Bank	Federal Bank	HSBC	DBS Bank	Kotak Mahindra Bank
Total amount outstanding as at March 31, 2022	2,465.35	1,500.00	187.78	400.00	**806.56**
Total amount outstanding as at March 31, 2021	2,222.66	1,500.00	170.27	408.54	**88.15**
Rate of interest	**7.65%-7.00%**	**7.50%**	**7.50%**	**7.15%**	**7.35%**

a) The above cash credit / working capital demand loans from banks are secured:

i) by way of first paripassu charge, on hypothecation of company's entire current assets including stocks of raw material, semi finished goods 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,

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

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

20. Trade payables

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 37)	429.96	3.50
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,230.95	3,495.11
Total	**6,660.91**	**3,498.61**

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For the year ended 31 March 2022

(₹ in Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of Payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed dues-MSME	-	429.97	-	-	-	-	429.97
(ii) Undisputed dues-Others	860.96	1,590.22	3,744.41	2.44	0.36	32.55	6,230.94
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Total	**860.96**	**2,020.19**	**3,744.41**	**2.44**	**0.36**	**32.55**	**6,660.91**

For the year ended 31 March 2021

(₹ in Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of Payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed dues-MSME	-	3.50	-	-	-	-	3.50
(ii) Undisputed dues-Others	1,000.33	1,894.99	566.88	0.36	9.63	22.92	3,495.11
(iii) Disputed dues-MSME	-		-	-	-	-	-
(iv) Disputed dues-Others	-		-	-	-	-	-
Total	**-**		**566.88**	**0.36**	**9.63**	**22.92**	**3,498.61**

21. Other financial liabilities

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Unpaid dividend	14.44	12.19
Dealer deposits	2.60	2.60
Rental deposits	3.50	3.50
Interest due on borrowings and others	25.80	12.56
Total	**46.34**	**30.85**

22. Other current liabilities

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Statutory dues	55.12	47.65
Advance received from customers	28.55	-
Total	**83.67**	**47.65**

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23. Revenue from operations

(₹ in Lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Disaggregation revenue information		
From contract with customers for goods:		
Sale of products	20,959.87	18,070.32
Other operating income*	8,519.17	5,274.51
Total	**29,479.04**	**23,344.83**
Revenue by geography		
India	27,975.92	22,133.48
Rest of the world	1,503.12	1,211.35
Total	**29,479.04**	**23,344.83**

The Company believes that the above is at the disaggregation that depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected.

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

24. Other income

(₹ in Lakhs)

		For the year ended March 31, 2022	For the year ended March 31, 2021
a)	**Interest income**		
	Other financial assets carried at amortised cost	7.04	34.08
	Interest on income tax refund	-	21.44
	Interest on advances / loans to subsidiaries	268.98	88.60
b)	**Dividend income**		
	Dividend from equity instruments	0.30	0.20
c)	**Other non-operating income**		
	Rental income	138.95	19.22
	Others	0.04	0.08
d)	**Other gains and losses**		
	Net foreign exchange gain	56.12	77.34
	Gain on disposal of property, plant and equipment (net)	-	8.65
	Net gain on financial assets mandatorily carried at fair value	-	20.49
Total		**471.43**	**270.10**

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25. Cost of materials consumed

(₹ in Lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening stock	1,299.46	1,655.92
Add: Purchases during the year	23,030.19	14,976.40
Less: Closing stock	2,088.16	1,299.46
Total	**22,241.49**	**15,332.86**

26. Change in inventories of finished goods and work-in-progress

(₹ in Lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventories at the end of the year		
Finished goods	479.77	421.80
Work-in-progress	1,432.50	739.81
	1,912.27	**1,161.61**
Inventories at the beginning of the year		
Finished goods	421.80	533.22
Work-in-progress	739.81	810.36
	1,161.61	**1,343.58**
Total	**(750.66)**	**181.97**

27. Employee benefits expense

(₹ in Lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	1,819.42	1,736.90
Contribution to provident and other funds (Refer Note 33)	127.26	133.63
Staff welfare expenses	143.57	147.11
Total	**2,090.25**	**2,017.64**

28. Finance costs

(₹ in Lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on cash credit, term loans and others	540.13	319.28
Interest expenses on lease liability	-	2.43
Interest on loans from related party (Refer note 40)	38.98	31.03
Total	**579.11**	**352.74**

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29. Depreciation and amortization expense

(₹ in Lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of property, plant and equipment	923.20	998.85
Amortization of other intangible assets	14.22	19.87
Amortization of right-to-use asset	4.70	11.29
Depreciation on investment properties	50.22	8.05
Total	**992.34**	**1,038.06**

30. Other expenses

(₹ in Lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Stores and spares consumed	1,125.06	831.11
Contract labour cost	1,198.14	934.47
Packing and forwarding	825.65	643.47
Electricity and water charges	458.43	391.04
Job work charges	225.95	183.07
Rent	26.08	11.68
Rates and taxes	51.53	8.89
Insurance	57.82	59.93
Repairs and maintenance		
Plant and machinery	21.06	48.80
Buildings	15.92	7.29
Vehicle	6.44	8.59
Others	66.78	42.40
Advertising and sales promotion	33.35	38.72
Travelling and conveyance	53.75	32.52
Communication costs	21.41	15.77
Printing and stationery	23.32	19.92
Legal and professional fees	80.56	101.09
Directors' sitting fees	12.50	10.50
Directors' commission	9.65	12.06
Payments to statutory auditor (Refer note (i) below)	30.23	18.59
Watch and ward expense	41.42	51.73
Corporate social responsibility expenditure (Refer note 38)	17.19	9.94
Net loss on financial assets mandatorily carried at fair value	5.78	-
Loss on property, plant and equipment written off	-	13.02
Miscellaneous expenses	76.19	95.86
Total	**4,484.21**	**3,590.46**

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(i) Payments to statutory auditor

(₹ in Lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
As Auditor:		
- Statutory audit fee	17.50	10.00
- Limited reviews	10.50	6.00
- Certification	1.75	1.50
- Reimbursement of expenses	0.48	1.09
Total	**30.23**	**18.59**

31. Tax expenses

(₹ in Lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax	139.60	318.12
Short / (excess) provision for tax relating to prior period	19.00	(80.93)
Deferred tax	(49.22)	(55.01)
Total	**109.38**	**182.18**

a) Tax reconciliation

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax as per statement of profit and loss	313.73	1,101.20
Income tax calculated at 25.17%	78.97	277.17
Permanent disallowance towards corporate social responsibility expense and investment property related income / expense	6.47	3.08
Short / (excess) provision for tax relating to prior period	19.00	(80.93)
Others	4.94	(17.14)
Income tax recognised in Statement of Profit and Loss	**109.38**	**182.18**

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b) Significant components of net deferred tax assets and liabilities as at March 31, 2022 are as follows

(₹ in Lakhs)

Particulars	Opening balance	Recognised in Profit and Loss (income) / expense	Recognised in other comprehensive (income) / expense	Closing balance
Deferred tax liabilities in relation to				
Difference in written down value of property, plant and equipment, investment property and other intangible assets between books and income tax	152.96	(69.93)	-	**83.03**
Deferred tax assets in relation to				**-**
a) Provision for employee benefits	(71.66)	21.25	(6.17)	**(56.58)**
b) Provision for doubtful trade receivables	(45.30)	-	-	**(45.30)**
c) Right-to-use assets (net of lease liabilities)	0.54	(0.54)	-	**-**
Total - Deferred tax liabilities / (assets)	**36.54**	**(49.22)**	**(6.17)**	**(18.85)**

c) Significant components of net deferred tax assets and liabilities as at March 31, 2021 are as follows

(₹ in Lakhs)

Particulars	Opening balance	Recognised in Profit and Loss (income) / expense	Recognised in other comprehensive (income) / expense	Closing balance
Deferred tax liabilities in relation to				
Difference in written down value of property, plant and equipment, investment property and other intangible assets between books and income tax	257.30	(104.34)	-	**152.96**
Deferred tax assets in relation to				
a) Provision for employee benefits	(120.10)	40.60	7.84	**(71.66)**
b) Provision for doubtful trade receivables	(52.42)	7.12	-	**(45.30)**
c) Right-to-use assets (net of lease liabilities)	(1.07)	1.61	-	**0.54**
Total - Deferred tax liabilities / (assets)	**83.71**	**(55.01)**	**7.84**	**36.54**

32. Financial Instruments

A) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value. Increase in current borrowing during the year ended March 31, 2022, was towards the increase in working capital, occasioned by the increase in the business activities.

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(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Total equity attributable to the equity shareholders of the company	**8,723.29**	**8,685.28**
As a percentage of total capital	54.87%	58.59%
Current borrowings	5,761.95	4,641.38
Non-current borrowings	1,411.48	1,498.00
Total borrowings	**7,173.43**	**6,139.38**
As a percentage of total capital	45.13%	41.41%
Total Capital	**15,896.72**	**14,824.66**

B) Categories of financial instruments

The fair value of financial instruments by categories as at 31 March 2021.

(₹ in Lakhs)

Particulars	Carrying Value As at March 31, 2022	Fair Value As at 31 March 2022	Carrying Value As at March 31, 2021	Fair Value As at 31 March 2021
Financial assets				
Measured at fair value through profit or loss				
(a) Mandatorily measured				
(i) Equity instruments	54.14	54.14	55.32	**55.32**
Measured at amortized cost				
(a) Trade receivables	7,076.75	-	4,691.60	-
(b) Cash and cash equivalents	25.94	-	518.66	-
(c) Loans	3,288.14	-	3,288.14	-
(d) Investments	135.25	-	102.24	-
(e) Bank balances other than cash and cash equivalents	140.54	-	147.02	-
(f) other financial assets	90.71	-	91.85	-
Total	**10,811.47**	**54.14**	**8,894.83**	**55.32**
Financial liabilities				
Measured at amortized cost				
(a) Trade payables	6,660.91	-	3,498.61	-
(b) Other financial liabilities	46.34	-	30.85	-
(c) Borrowings	7,173.43	-	6,139.38	**6,139.38**
(d) Lease liabilities	-	-	2.56	-
Total	**13,880.68**	**-**	**9,671.40**	**6,139.38**

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

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Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(₹ in Lakhs)

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2022 and March 31, 2021 :

Particulars	Total	Fair value measurement using		
		Level 1	Level 2	level 3
Financial assets measured at fair value:				
FVTOCI financial assets designated at fair value: Date of valuation March 31, 2022				
Investment in equity instruments (quoted)				
March 31, 2022	54.14	54.14	-	-
March 31, 2021	55.32	55.32	-	-

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

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 analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after necessary approvals for credit.

Trade receivables

The Company assess the customers credit quality by taking into account their financial position, past experience and other factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

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

The following table gives details in respect of percentage of revenues generated from top customer and top 5 customers:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from top customer	5,029.34	3,311.80
Revenue from top 5 customers	13,541.99	8,569.94
Receivables from top customer	2,187.78	681.43
Receivables from top 5 customers	4,198.12	2,089.80

Five customers accounted for more than 10% of the revenue for the year ended March 31, 2022, however two of the customers accounted for more than 10% of the receivables as at March 31, 2022. Three customers accounted for more than 10% of the revenue for the year ended March 31, 2021, however two of the customers accounted for more than 10% of the receivables as at March 31, 2021.

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk through credit limits with banks.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Company is given below:

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents	25.94	518.66
Bank balances	140.54	147.02
Total	**166.48**	**665.68**

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2022 and March 31, 2021.

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.

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

(₹ in Lakhs)

Particulars	As at March 31, 2022			As at March 31, 2021		
	Total	Less than 1 year	1-2 Years	Total	Less than 1 year	1-2 Years
Borrowings	7,173.43	5,761.95	1,411.48	6,139.38	4,641.38	1,498.00
Trade payables	6,660.91	6,660.91	-	3,498.61	3,498.61	-
Lease liabilities	-	-	-	2.56	2.56	-
Other financial liabilities	46.34	46.34	-	30.85	30.85	-

iii) Management of market risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- interest rate risk
- commodity price risk
- currency risk

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

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

Interest rate sensitivity analysis

If interest rates had been 1% higher and all other variables were held constant, the company's profit / (loss) for the year ended would have impacted in the following manner:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Increase / (decrease) in the profit / (loss) for the year	7.47	16.50

If interest rates were 1% lower, the company's profit would have increased by the equivalent amount as shown in the above table.

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

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

(₹ in Lakhs)

Particulars	As at	US$	Euro	Pounds	Total
Assets					
Trade receivables	March 31, 2022	476.83	285.79	-	**762.61**
	March 31, 2021	36.12	138.95	3.12	**178.19**
Liabilities					
Trade payable	March 31, 2022	1,150.88	24.11	-	**1,174.99**
	March 31, 2021	510.66	8.88	-	**519.54**
Net assets/(liabilities)	March 31, 2022	**(674.06)**	**261.68**	**-**	**(412.38)**
	March 31, 2021	**(474.54)**	**130.07**	**3.12**	**(341.35)**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Impact on profit or (loss) for the year on account of rupee appreciation by 5%	(16.84)	(2.00)

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

33. Employee benefits

Defined contribution plans - provident fund 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 :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Provident fund	90.60	92.67
Employee state insurance	11.28	11.32
	101.88	**103.99**

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Defined benefit plan - gratuity

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity plan). The Gratuity plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn eligible salary and the years of employment with the Company. The Company provides the gratuity benefit through annual contributions to a fund managed by the Insurer included as part of 'Contribution to provident and other funds in Note 27 Employee benefits expense. Under this plan, the settlement obligation remains with the Company.

Description of Risk Exposures

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

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Amount recognised in comprehensive income in respect of these defined benefit plans are as follows:		
Service cost	-	-
Current service cost	27.22	27.34
Net interest expense	9.44	13.62
Immediate (gain) / losses- other long term benefits	-	-
Amount recognised in statement of profit and loss	**36.66**	**40.96**
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)	21.48	4.02
Actuarial gains / loss arising from changes in financial assumptions in DBO	0.23	(11.60)
Actuarial gains / loss arising from changes in experience adjustments in DBO	4.61	(23.58)
	26.32	**(31.16)**
Total	**62.98**	**9.80**

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Amount recognised in the Balance Sheet

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Present value of defined benefit obligation	462.40	452.43
Fair value of plan assets	(293.13)	(296.15)
Total liabilities / (assets) net	**169.27**	**156.28**
Current portion of the above	46.77	43.52
Non current portion of the above	122.50	112.76

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

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Opening defined obligation	452.43	490.50
Expenses recognised in the Statement of Profit and Loss		
Current Service Cost	27.23	27.35
Interest Expense	30.63	32.99
Recognised in Other Comprehensive Income	-	-
Remeasurement of gains / (losses)	-	-
Actuarial gains / (losses) arising from:		
(i) Demographic assumptions	-	-
(ii) Financial assumptions	-	(11.61)
(iii) Experience adjustments	4.84	(23.58)
Benefit payments	(52.73)	(63.22)
Closing defined obligation	**462.40**	**452.43**

Movement in fair value of the plan assets is as follows

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Opening fair value of plan assets	296.15	258.05
Expenses recognised in the Statement of Profit and Loss		
- Expected return on plan assets	21.19	19.38
Recognised in Other comprehensive income	-	-
Remeasurement gains/ (losses)	-	-
Actuarial return on plan assets in excess of expected results	(21.48)	(4.01)
Contribution by employer (including benefit payments recoverable)	50.00	85.95
Benefit payments	(52.73)	(63.22)
Closing fair value of plan assets	**293.13**	**296.15**

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Major categories of plan assets		
Assets under insurance scheme*	100%	100%
*Funds are managed by Life Insurance Corporation of India and composition of the fund as at the balance sheet date was not provided by the insurer.		
Actuarial Assumptions		
1. Discount rate	7.26%	7.19%
2. Expected rate of return on plan assets	7.19%	7.19%
3. Salary escalations	9.00%	9.00%
4. Attrition rate	10.00%	10.00%
5. Retirement age	58	58
6. Mortality rate	As per IALM (2012-14) ultimate	As per IALM (2012-14) ultimate

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined obligation are discount rate, salary escalation and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate increases (decreases) by 1%, the defined benefit obligation would be decreased to Rs. 487.10 lakhs (increase to Rs. 440.26 lakhs) as at March 31,2022.

- If the expected salary escalation increases (decrease) by 1%, the defined benefit obligation would be increases to Rs. 485.52 lakhs (decreases to Rs. 441.23 lakhs) as at March 31, 2022.

- If the attrition rate increases (decreases) by 1%, the defined benefit obligation would be decreased to Rs. 459.23 lakhs (increases to Rs.465.88 lakhs) as at March 31, 2022.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

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

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

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

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

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

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Expected future cash outflow towards the plan are as follows:

	(₹ in Lakhs)
2021-22	52.97
2022-23	62.79
2023-24	49.11
2024-25	44.48
2025-26	25.27
2026-27 to 2031-32	106.61
Payout above 10 years	121.17
Total	**462.40**

Asset Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity liability occurring during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018
Present value of defined benefit obligation	462.40	452.43	490.50	467.00	466.20
Fair value of plan assets	(293.13)	(296.15)	258.05	311.27	324.44
Surplus / (Deficit)	169.27	156.28	748.55	778.27	790.64
Experience adjustment on plan liabilities [(Gain) / Loss]	4.84	(23.58)	12.02	(6.80)	(9.24)
Experience adjustment on plan assets [Gain / (Loss)]	(21.48)	(4.01)	0.84	(3.85)	(3.40)

34. Earnings per share (EPS)

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Profitable attributable to equity share holders (₹ In lakhs)	204.35	919.02
Number of shares outstanding (Number in Lakhs)	10.40	10.30
Weighted average number of shares outstanding (Number in Lakhs)	10.40	10.30
Nominal value of shares (₹)	10.00	10.00
Basic earning per share (₹)	19.72	89.22
Diluted earning per share (₹)	19.68	88.36

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35. Contingent liabilities

(₹ in Lakhs)

Particulars			March 31, 2022	March 31, 2021
a)	Claims against the Company not acknowledged as debt		-	-
b)	Guarantees excluding financial guarantees			
	i.	Bank guarantee	71.00	81.97
	ii.	Standby letter of credit outstanding/ Letter of credit	2,001.70	1,961.79

36. Commitments

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Other commitments	-	-
Commitments for acquisition of property, plant and equipment	-	24.43

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	432.80	3.50
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	2.84	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

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38. Corporate Social Responsibility (CSR)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Gross amount required to be spent by the Company during the year as per Section 135 of the Act	14.87	13.41
Amount spent during the year	17.19	9.94
Shortfall at end of the year	-	3.47
Total of previous years shortfall	3.47	-
Reasons for shortfall	-	Due to COVID, Company planned to spend in subsequent years
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA
Nature of CSR activities	1. Towards PM Cares Fund. 2. Purchase of ventilators for charitable purpose. 3. Contribution towards Healthcares.	1. Towards supporting the education of children of Primary Government Schools and Anganawadis. 2. Education support to hearing impaired and mentally challenged underprivileged children. 3. Providing Education to underprivileged students

Amount spent during the year ending on 31 March 2022:

Type of asset	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
On purposes other than (i) above	17.19	-	17.19

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Amount spent during the year ending on 31March 2021:

Type of asset	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
On purposes other than (i) above	9.94	-	9.94

40. Related party disclosures

The Company material related party transactions and outstanding balances are with the Key managerial personnel and subsidiaries:

Related Parties with relationships

Names of the related party	Description of the relationship
Key management personnel (KMP)	
Aditya M. Gokarn	Managing Director
Shrikant Kamalakant Welling	Chairman
Anuradha M. Gokarn	Director
Dr Bhaskar Ramachandra Pai	Director
Tamhant Jain	Director
Prashant Nayak	Director
Srikanth Shenoy	Chief Financial Officer (up to 24 November 2021)
Naresh Varadarajan	Chief Financial Officer (from 11 February 2022)
Swathishree. K R	Company Secretary & Complance Officer
Subsidiaries	
Tritonvalves Future Tech Private Limited	Wholly owned subsidiary company
Tritonvalves Climatech Private Limited	Wholly owned subsidiary company
Triton Valves Hong Kong Limited	Wholly owned subsidiary company

Related party transactions during the year ended and balances outstanding

(₹ in Lakhs)

Nature of transactions	As at March 31, 2022		As at March 31, 2021	
	KMP	Subsidiary Company	KMP	Subsidiary Company
Sale of Products:				
TritonValves Future Tech Private Limited	-	5,029.34	-	444.21
TritonValves Climatech Private Limited	-	449.91	-	14.61
Triton Valves Hong Kong Limited	-	1,065.75	-	409.82
Purchases:				
TritonValves Future Tech Private Limited	-	6,992.63	-	525.91
TritonValves Climatech Private Limited	-	87.43	-	15.93
Triton Valves Hong Kong Limited	-	7,283.92	-	5,687.01
Interest income (including deemed interest)				
TritonValves Future Tech Private Limited	-	203.74	-	80.40
TritonValves Climatech Private Limited	-	65.46	-	29.13

NOTES
forming part of standalone financial statements

(₹ in Lakhs)

Nature of transactions	As at March 31, 2022		As at March 31, 2021	
	KMP	Subsidiary Company	KMP	Subsidiary Company
Rent received				
Tritonvalves Future Tech Private Limited	-	109.65	-	13.95
Tritonvalves Climatech Private Limited	-	15.99	-	-
Anuradha M Gokarn	13.32	-	5.27	
Procurement fee paid				
Triton Valves Hong Kong Limited	-	78.22	-	162.48
Interest paid				
Anuradha M Gokarn	38.97	-	31.03	-
Sitting fee				
Anuradha M Gokarn	2.75	-	2.50	-
B. R. Pai	3.25	-	3.00	-
Prashanth Raghunath Nayak	1.25	-	1.00	-
S. K. Welling	3.25	-	3.00	-
Shrihari Mahabala Udupa	0.75	-	1.00	-
Tamhant Jain	1.25	-	1.00	-
Commission paid				
Anuradha M Gokarn	2.24	-	1.78	-
B. R. Pai	2.24	-	1.78	-
Prashanth Raghunath Nayak	2.24	-	1.78	-
S. K. Welling	2.24	-	1.78	-
Tamhant Jain	2.24	-	1.78	-
Managerial remuneration (including short-term benefits)				
Aditya M. Gokarn	123.17	-	98.60	-
Srikanth Shenoy	43.03	-	56.84	-
Naresh Varadarajan	10.00	-	-	
Swathishree. K R	8.37	-	7.05	-

Balance outstanding

(₹ in Lakhs)

Nature of transactions	As at March 31, 2022		As at March 31, 2021	
	KMP	Subsidiary Company	KMP	Subsidiary Company
Investment				
Triton Valves Hong Kong Limited	-	7.03	-	7.03
TritonValves Future Tech Private Limited	-	61.33	-	61.33
TritonValves Climatech Private Limited	-	66.89	-	29.26
Advance given				
TritonValves Future Tech Private Limited	-	2,193.83	-	1,888.80

NOTES
forming part of standalone financial statements

(₹ in Lakhs)

Nature of transactions	As at March 31, 2022		As at March 31, 2021	
	KMP	Subsidiary Company	KMP	Subsidiary Company
TritonValves Climatech Private Limited	-	1,082.30	-	443.80
Receivable				
Triton Valves Hong Kong Limited	-	712.12	-	186.01
TritonValves Future Tech Private Limited	-	2,187.78	-	222.10
TritonValves Climatech Private Limited	-	640.63	-	17.22
Payable				
Triton Valves Hong Kong Limited	-	1,166.50	-	-
TritonValves Future Tech Private Limited	-	3,630.21	-	608.83
TritonValves Climatech Private Limited	-	3.25	-	619.86
Loan Payable				
Anuradha M Gokarn	480.00	-	435.00	-

Note:

a) The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

b) The non-executive directors do not receive gratuity entitlements from the Company.

c) Related party relationship is as identified by the Company on the basis of information available with the Company and relied upon by the Auditors.

d) No amount is/has been written off or written back during the year in respect of debts due from or to related party.

e) The above transactions are compiled from the date these parties became related which are accounted in the natural head of accounts.

f) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs, and the related parties (as defined Companies Act, 2013), either severally or jointly with any other person.

41. 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.

42. 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

NOTES
forming part of standalone financial statements

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) Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	As at March 31, 2022		As at March 31, 2021	
Related Parties - Subsidiaries				
TritonValves Future Tech Private Limited	2,193.83	1,888.80	67%	81%
TritonValves Climatech Private Limited	1,082.30	443.80	33%	19%
Total	**3,276.13**	**2,332.60**	**100%**	**100%**

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

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

S. K. Welling
Chairman
DIN: 00050943

Aditya M. Gokarn
Managing Director
DIN: 00185458

Place : Bengaluru
Date : May 30, 2022

Naresh Varadarajan
Chief Financial Officer

Swathishree K.R.
Company Secretary
Membership No.A48365

INDEPENDENT AUDITOR'S REPORT

To The Members of Triton Valves Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Triton Valves Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") and the Group's share of loss in its associate, which comprise the Consolidated Balance Sheet as at March 31, 2022 and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and associate referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022 and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	**Revenue Recognition - Cut Off** The Group's revenues are, as disclosed in Note 23 of the consolidated financial statements, arising from sale of products. The Group recognises revenues based on the terms and conditions of transactions, which vary with different customers. For sales transactions in a certain period around balance sheet date, it is essential to ensure whether the transfer of control of the goods by the Group to the customer has occurred before the balance sheet date or otherwise. Considering that there are significant volume of sales transactions close to the year end, involving material	**Principle audit procedures performed:** (i) We evaluated the design and implementation of internal controls over recognition of revenue in the appropriate period in accordance with the Group's accounting policy, including the managements estimates around the average lead time taken to deliver the goods to various customer locations. On a sample basis, we tested the operating effectiveness of the internal control relating to determination of point in time at which the transfer of control of the goods occurs.

Sr. No.	Key Audit Matter	Auditor's Response
	amounts and such revenue recognition is subject to whether transfer of control to the customers has occurred before the balance sheet date or otherwise, we consider the risk of revenue from sale of products being recognised in the incorrect period, a key audit matter.	(ii) On sample basis, we performed test of details of sales recorded close to the year-end through following procedures: • Analysed the terms and conditions of the underlying contract with the customer, and verified evidence for transfer of control of the goods prior to the balance sheet date or otherwise from

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

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

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

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associate, is traced from their financial statements audited by the other auditors.

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

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associate in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

(a) We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of ₹ 14,543.68 Lakhs as at March 31, 2022, total revenues of ₹ 8,090.58 Lakhs and net cash outflows amounting to ₹ 470.36 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

(b) The consolidated financial statements also include the Group's share of net loss of Rs. 0.37 Lakhs for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of one associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries, referred to in the Other Matters section above we report, to the extent applicable that:

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

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

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

   e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2022 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the subsidiary companies, companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

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

      In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, incorporated in India, the remuneration paid by the Parent and such subsidiary companies, to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

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

      i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate.

      ii) The Group, and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent,

(iv) (a) The respective Managements of the Parent and its subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, to the best of their knowledge and belief, as disclosed in the note 5 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, disclosed in the note 38 to the consolidated financial statements, no funds have been received by the Parent/ Holding Company or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

iv) The final dividend proposed in the previous year, declared and paid by the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in the consolidated financial statements, the Board of Directors of the Parent which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

Or

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent/ Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the Enterprise	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
TritonValves Future Tech Private Limited	U29259KA2020PTC131941	Subsidiary	The company has incurred cash loss of INR 72,000 in the previous financial year (i. e Financial Year 2020-21).
TritonValves Climatech Private Limited	U31909KA2020PTC131337	Subsidiary	The company has incurred cash loss of INR 1,97,720/- and INR 23,280/- during the current and previous financial year respectively. (i. e Financial Year 2021-22 and 2020-21).

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

Shreedhar Ghanekar
(Partner)
(Membership No. 210840)
(UDIN: 22210840AJXEAY8192)

Place: Bengaluru
Date: May 30, 2022
SMG-2022-38748

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Triton Valves Limited (hereinafter referred to as "Parent") and its subsidiary companies, which includes internal financial controls over financial reporting of the its subsidiaries which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the branch auditors and other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to three subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

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

Shreedhar Ghanekar
(Partner)
(Membership No. 210840)
(UDIN: 22210840AJXEAY8192)

Place: Bengaluru
Date: May 30, 2022
SMG-2022-38749

CONSOLIDATED BALANCE SHEET

as at March 31, 2022

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment			
Property, plant and equipment	3a	9,012.66	8,802.43
Right-of-use assets	4b	-	4.70
Capital work-in-progress	4a	416.27	549.10
Investment property	6	30.00	32.37
Other intangible assets	3b	4.27	18.51
Financial assets			
(i) Investments	5	54.49	59.94
(iii) Other financial assets	7b	377.88	111.55
Deferred tax assets (net)	18	59.41	-
Other non-current assets	8a	334.45	470.37
Total non-current assets		**10,289.43**	**10,048.97**
Current assets			
Inventories	9	6,861.06	4,399.09
Financial assets			
(i) Trade receivables	10	4,689.70	4,428.65
(ii) Cash and cash equivalents	11a	191.03	1,269.90
(iii) Bank balances other than cash and cash equivalents	11b	140.54	12.24
(iv) Loans	7a	13.83	13.78
(v) Other financial assets	7b	29.32	10.00
Current tax assets (net)	12	162.19	49.57
Other current assets	8b	928.19	1,281.18
Total current assets		**13,015.86**	**11,464.41**
Total assets		**23,305.29**	**21,513.38**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	104.00	103.00
Other equity	14	7,955.24	8,460.57
Total equity		**8,059.24**	**8,563.57**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	1,800.15	1,833.63
(ii) Lease liabilities	16a	-	1.09
Provisions	17a	130.04	112.76
Deferred tax liabilities (net)	18	-	39.69
Total non-current liabilities		**1,930.19**	**1,987.17**

CONSOLIDATED BALANCE SHEET
as at March 31, 2022

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
Current liabilities			
Financial liabilities			
(i) Borrowings	19	10,415.82	7,946.92
(ii) Lease liabilities	16b	-	1.47
(iii) Trade payables	20		
(a) Total outstanding dues of micro enterprises and small enterprises		470.11	11.50
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,157.88	2,859.97
(iv) Other financial liabilities	21	99.94	18.29
Other current liabilities	22	97.71	56.12
Provisions	17b	74.40	68.37
Total current liabilities		**13,315.86**	**10,962.64**
Total liabilities		**15,246.05**	**12,949.81**
Total equity and liabilities		**23,305.29**	**21,513.38**

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

In terms of our report attached

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

Shreedhar Ghanekar
Partner

Place : Bengaluru
Date : May 30, 2022

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

S. K. Welling
Chairman
DIN: 00050943

Aditya M. Gokarn
Managing Director
DIN: 00185458

Naresh Varadarajan
Chief Financial Officer

Swathishree K.R.
Company Secretary
Membership No.A48365

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
I. Income			
Revenue from operations	23	32,201.43	22,992.18
Other income	24	67.46	167.86
Total income		**32,268.89**	**23,160.04**
II. Expenses			
Cost of materials consumed	25	23,102.46	14,982.66
Change in inventories of finished goods and work-in-progress	26	(800.30)	(198.67)
Employee benefits expense	27	2,429.22	2,056.07
Finance costs	28	817.41	427.91
Depreciation and amortization expense	29	1,326.53	1,086.95
Other expenses	30	5,627.96	3,834.04
Total expenses		**32,503.28**	**22,188.96**
III. Profit / (loss) before share of loss of associate (I-II)		**(234.39)**	**971.08**
IV. Share of loss of associate		**0.37**	**-**
V. Profit / (loss) before tax (III-IV)		**(234.76)**	**971.08**
VI. Tax expense	31		
Current tax		139.00	323.28
Short / (excess) provision for tax relating to prior period		13.71	(80.92)
Deferred tax		(93.53)	(51.46)
Net tax expense		**59.18**	**190.90**
VII. Profit / (loss) for the year (V-VI)		**(293.94)**	**780.18**
VIII. Other comprehensive income / (loss) (OCI)			
i) Items that will not be reclassified to profit or loss:			
a) Remeasurement of defined employee benefit plans		(24.52)	31.16
b) Income tax on items that will not be reclassified to the profit or loss		6.17	(7.84)
ii) Items that will be reclassified to profit or loss:			
a) Exchange difference on translation of foreign operations		2.37	(1.57)
b) Income tax on items that will be reclassified to the profit or loss		(0.60)	0.40
Total other comprehensive income / (loss)		**(16.58)**	**22.15**
IX. Total comprehensive income / (loss) for the year (VII+VIII)		**(310.52)**	**802.33**
X. Earnings per equity share (nominal value of share ₹ 10 each)	34		
i) Basic		28.36	75.74
ii) Diluted		28.36	75.02

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

In terms of our report attached

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

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

Shreedhar Ghanekar
Partner

S. K. Welling
Chairman
DIN: 00050943

Aditya M. Gokarn
Managing Director
DIN: 00185458

Place : Bengaluru
Date : May 30, 2022

Naresh Varadarajan
Chief Financial Officer

Swathishree K.R.
Company Secretary
Membership No.A48365

CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flow from operating activities		
Profit / (loss) before tax for the year	(234.76)	971.08
Adjustments for:		
Depreciation and amortisation expense	1,326.53	1,086.95
Interest Income	(19.81)	(34.94)
Dividend income	(0.30)	(0.20)
(Profit) / loss on sale/ write off of property, plant and equipments (net)	5.59	(8.65)
Loss on property, plant and equipment written off	-	13.02
Net (gain) / loss on financial assets mandatorily carried at fair value	5.78	(20.49)
Net foreign exchange (gain) / loss (unrealised)	5.22	(1.57)
Rental income	(13.32)	-
Finance costs	817.41	427.91
Operating profit before working capital changes	**1,892.34**	**2,433.11**
Movements in working capital :		
(Increase) / decrease in trade receivables	(247.04)	(974.90)
(Increase) / decrease in inventories	(2,461.97)	(884.68)
(Increase) / decrease in non-current loans	-	(38.91)
(Increase) / decrease in current loans	(0.05)	4.38
(Increase) / decrease in other current assets	352.99	(965.69)
(Increase) / decrease in other non-current assets	(13.81)	-
(Increase) / decrease in other financial assets	4.67	-
Increase / (decrease) in trade payables	(243.48)	1,131.46
Increase / (decrease) in other financial liabilities	84.09	
Increase / (decrease) in other current liabilities	41.59	(12.04)
Increase / (decrease) in non-current provisions	17.28	(36.45)
Increase / (decrease) in current provisions	(18.49)	(35.43)
Cash generated from operations	**(591.87)**	**620.85**
Direct taxes paid (net of refunds)	(319.72)	(40.79)
Net cash flow from operating activities (A)	**(911.59)**	**580.06**
Cash flows from investing activities		
Purchase of property, plant and equipment, including capital work-in-progress and capital advances	(1,296.91)	(3,837.23)
Proceeds from sale of property, plant and equipment	43.41	12.47
Interest received	3.78	34.94
Dividends received	0.30	0.20
Changes in other bank balances	(399.30)	-
Rent received	13.32	-
Net cash flow used in investing activities (B)	**(1,635.40)**	**(3,789.62)**
Cash flows from financing activities		
Proceeds from non-current borrowings	-	2,680.00
Repayment of non-current borrowings	(260.04)	(275.00)
Proceeds from / (repayment of) current borrowings	2,695.46	1,458.85
Interest paid	(770.94)	(430.34)
Payment of lease liabilities	(2.56)	(19.62)
Proceeds from issue of equity shares	58.13	-
Dividends paid on equity shares	(251.93)	-
Net cash flow used in in financing activities (C)	**1,468.12**	**3,413.89**
Net increase in cash and cash equivalents (A + B + C)	(1,078.87)	204.33
Cash and cash equivalents at the beginning of the year	1,269.90	1,065.57
Cash and cash equivalents at the end of the year	191.03	1,269.90
Components of cash and cash equivalents (refer note 11a)		
Cash on hand	0.11	3.61
With banks - on current account	190.92	1,266.29
Total cash and cash equivalents	**191.03**	**1,269.90**

RECONCILIATION OF LIABILITIES FROM FINANCING ACTIVITIES

for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	As at March 31 2021	Proceeds/ impact of IndAS 116	Repayment	As at March 31 2022
Non-current borrowings (including current maturities)	2,960.70	-	(260.04)	2,700.66
Current borrowings	6,819.85	2,695.46		9,515.31
Lease liabilities	2.56	-	(2.56)	-

(₹ in Lakhs)

Particulars	As at March 31 2020	Proceeds/ impact of IndAS 116	Repayment	As at March 31 2021
Non-current borrowings (including current maturities)	555.70	2,680.00	(275.00)	2,960.70
Current borrowings	5,361.00	1,458.85	-	6,819.85
Lease liabilities	19.75	-	(17.19)	2.56

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

In terms of our report attached

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

Shreedhar Ghanekar
Partner

Place : Bengaluru
Date : May 30, 2022

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

S. K. Welling
Chairman
DIN: 00050943

Aditya M. Gokarn
Managing Director
DIN: 00185458

Naresh Varadarajan
Chief Financial Officer

Swathishree K.R.
Company Secretary
Membership No.A48365

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

during the year ended March 31, 2022

a) Equity share capital

As at March 31, 2022

Particulars	Balance at the beginning of the current year	Changes in equity share capital during the current year	Balance at the end of the current year
Amount in ₹ Lakhs	103.00	1.00	104.00
Number of shares	10,30,027	10,000	10,40,027

As at March 31, 2021

Particulars	Balance at the beginning of the current year	Changes in equity share capital during the current year	Balance at the end of the current year
Amount in ₹ Lakhs	103.00	-	103.00
Number of shares	10,30,027	-	10,30,027

b) Other equity

(₹ in Lakhs)

Particulars	Equity share warrants	Reserves and surplus			Items of Other Comprehensive Income		Total
		Securities premium	General reserve	Retained earnings	Remeasurement of defined employee benefit plans		
As at April 1, 2021	**19.38**	**455.40**	**4,859.34**	**3,144.05**	**(17.32)**	**(0.28)**	**8,460.57**
Profit for the year	-	-	-	(293.94)	-	-	(293.94)
Other comprehensive income (loss) net of tax	-	-	-	-	(18.35)	1.77	(16.58)
Amount received on share application	-	76.50	-	-	-	-	76.50
Amount received on issue of equity share warrants	(19.38)	-	-	-	-	-	(19.38)
Dividend proposed and paid	-	-	-	(251.93)	-	-	(251.93)
As at March 31, 2022	**-**	**531.90**	**4,859.34**	**2,598.18**	**(35.67)**	**1.49**	**7,955.24**

Particulars	Equity share warrants	Reserves and surplus			Items of Other Comprehensive Income		Total
		Securities premium	General reserve	Retained earnings	Remeasurement of defined employee benefit plans		
As at April 1, 2020	**19.38**	**455.40**	**4,859.34**	**2,363.87**	**(40.64)**	**0.89**	**7,658.24**
Profit for the year	-	-	-	780.18	-	-	780.18
Other comprehensive income (loss) net of tax	-	-	-	-	23.32	(1.17)	22.15
As at March 31, 2021	**19.38**	**455.40**	**4,859.34**	**3,144.05**	**(17.32)**	**(0.28)**	**8,460.57**

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

In terms of our report attached

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

Shreedhar Ghanekar
Partner

Place : Bengaluru
Date : May 30, 2022

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

S. K. Welling
Chairman
DIN: 00050943

Aditya M. Gokarn
Managing Director
DIN: 00185458

Naresh Varadarajan
Chief Financial Officer

Swathishree K.R.
Company Secretary
Membership No.A48365

NOTES

forming part of consolidated financial statements

1. Corporate information

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

The consolidated financial statements were authorized for issuance by the Company's Board of Directors on May 30, 2022.

2. Significant accounting policies

2.1 Statement of compliance

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

The Group has consistently applied accounting policies to all periods.

2.2 Basis of Consolidation

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

Subsidiaries

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

Associate:

Equity method:

Associates are entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investment in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy.

Subsidiaries and Associate included in the consolidation:

Name of the Enterprise	Country of Incorporation	Nature of Business	Shareholding/ Controlling interest as at March 31, 2022	Shareholding/ Controlling interest as at March 31, 2021
Triton Valves Hong Kong Limited	China	Trading	100%	100%
TritonValves Climatech Private Limited	India	Manufacturing	100%	100%
TritonValves Future Tech Private Limited	India	Manufacturing	100%	100%
Radiance KA Sunshine Three Private Limited	India	Generation and distribution of power	26%	-

NOTES

forming part of consolidated financial statements

2.3 Basis of preparation and presentation

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

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

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

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

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

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

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

2.4 Use of estimates and judgement

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

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

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

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 loans given to subsidiaries.

Provisions and contingent liabilities

A provision is recognized when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent

NOTES

forming part of consolidated financial statements

liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

2.5 Revenue recognition

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

Sale of goods

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

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

Other income

Interest income is recognized as it accrues in the statement of profit and loss, using effective interest method. Dividend income is accounted for when the right to receive the payment is established. Export benefits are accounted for, in the year of exports, based on eligibility and when there is no uncertainty in receiving the same.

2.6 Foreign currencies

The functional currency of the Group is Indian Rupees.

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

2.7 Leases

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

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

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

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

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

2.8 Employee benefits

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

Retirement benefit cost and termination benefits

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

NOTES
forming part of consolidated financial statements

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

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

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

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

Defined contribution plan

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

Compensated absences

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

2.9 Taxation

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

Current tax

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

Deferred tax

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

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

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

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

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

2.10 Property, plant and equipment

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

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

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

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

The estimated useful lives are as mentioned below:

Type of asset	Useful lives
Factory and office buildings (Including temporary structures)	2 to 40 years
Plant and equipment	3 to 30 years
Computer equipment	2 to 5 years
Office equipment	2 to 15 years
Vehicles	3 to 8 years
Furniture and fixtures	2 to 10 years

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

Capital work in progress

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

The capital work- in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest. The 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.

2.11 Investment property

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

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

2.12 Intangible assets

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

Intangible assets are amortized on a straight-line basis over their estimated useful lives (generally between 2 to 5 years) from the date they are available for use.

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

2.13 Impairment

Financial assets (other than a fair value)

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets

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

Non-financial assets

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

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

2.14 Inventories

Inventories are valued at the lower of cost and the net realizable value. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Cost of inventories are determined on a first in first out basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.15 Provisions

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

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

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

2.16 Financial instruments

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

A) Financial assets

Cash and cash equivalents

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

Financial assets at amortized cost

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

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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset

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gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Foreign exchange gains and losses

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

B) Financial liabilities and Equity

Financial liabilities at amortized cost

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

Equity instruments

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

Foreign exchange gains and losses

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

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

2.17 Earnings per share (EPS)

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

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

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

2.18 Segment reporting

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

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

2.19 Dividend and dividend distribution tax

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends

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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.

2.20 Borrowings and borrowing cost

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

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

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

2.21 Government grants

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

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

(ii) the grant will be received.

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

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

2.22 Operating Cycle

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

2.23 Cash flow statement

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

2.24 Amendments effective from April 1, 2022:

On March 23, 2022, the Ministry of Corporate Affairs (MCA) issued certain amendments and annual improvements to Ind AS.

These amendments are applicable for accounting periods beginning on or after April 1, 2022:

- Ind AS 103 – Business Combinations – Reference to conceptual framework added.
- Ind AS 16 – Property, Plant and Equipment – Accounting for proceeds before an asset's intended use.
- Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – Assessing if the contract is onerous.
- Annual improvements to Ind AS – Improvements added in Ind AS 101 (First time adoption of Ind AS), Ind AS 109 (Financial Instruments), Ind AS 116 (Leases) and Ind AS 41 (Agriculture).

The group will evaluate the impact of the above, where applicable, on the financial statements and give impact of the same in the relevant period.

(₹ in Lakhs)

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

Deemed cost	Land	Buildings	Plant and machinery	Computer equipment	Office equipment	Vehicles	Furniture and fixtures	Total	Software	Total
At April 1, 2020	**150.37**	**3,042.39**	**6,241.10**	**33.60**	**63.17**	**61.04**	**104.26**	**9,695.93**	**111.85**	**111.85**
Additions	-	1,385.98	2,769.37	13.65	11.76	-	13.98	4,194.74	-	-
Disposals	-	15.42	73.66	0.13	-	-	-	89.21	-	-
At March 31, 2021	**150.37**	**4,412.95**	**8,936.81**	**47.12**	**74.93**	**61.04**	**118.24**	**13,801.46**	**111.85**	**111.85**
Additions	-	430.72	1,043.44	11.37	44.28	5.63	1.81	1,537.25	-	-
Disposals	-	-	22.57	-	-	-	-	22.57	0.02	-
At March 31, 2022	**150.37**	**4,843.67**	**9,957.68**	**58.49**	**119.21**	**66.67**	**120.05**	**15,316.14**	**111.83**	**111.85**

Accumulated depreciation / amortization	Land	Buildings	Plant and machinery	Computer equipment	Office equipment	Vehicles	Furniture and fixtures	Total	Software	Total
At April 1, 2020	**-**	**563.12**	**3,323.15**	**25.95**	**17.91**	**23.17**	**64.62**	**4,017.92**	**73.47**	**73.47**
Charge for the year	-	156.15	863.94	5.65	9.54	8.61	10.85	1,054.74	19.87	19.87
Eliminated on disposal / write-off of assets	-	3.79	69.84	-	-	-	-	73.63	-	-
At March 31, 2021	**-**	**715.48**	**4,117.25**	**31.60**	**27.45**	**31.78**	**75.47**	**4,999.03**	**93.34**	**93.34**
Charge for the year	-	198.73	1,061.88	10.80	15.94	7.00	10.89	1,305.24	14.22	14.22
Eliminated on disposal / write-off of assets	-	-	0.79	-	-	-	-	0.79	-	-
At March 31, 2022	**-**	**914.21**	**5,178.34**	**42.40**	**43.39**	**38.78**	**86.36**	**6,303.48**	**107.56**	**107.56**

Carrying value	Land	Buildings	Plant and machinery	Computer equipment	Office equipment	Vehicles	Furniture and fixtures	Total	Software	Total
At March 31, 2021	**150.37**	**3,697.47**	**4,819.56**	**15.52**	**47.48**	**29.26**	**42.77**	**8,802.43**	**18.51**	**18.51**
At March 31, 2022	**150.37**	**3,929.46**	**4,779.34**	**16.09**	**75.82**	**27.89**	**33.69**	**9,012.66**	**4.27**	**4.27**

Also refer note 15 for the security details

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4a Capital work-in-progress

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Plant and machinery	384.12	340.00
Buildings	31.98	200.61
Others	0.17	8.49
Grand Total	**416.27**	**549.10**

Capital work-in-progress (CWIP) aging schedule

CWIP as on March 31, 2022	Amount in CWIP For the period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress					
- Plant and machinery	197.56	153.71	-	32.85	384.12
- Buildings	31.98	-	-	-	31.98
- Others	0.17	-	-	-	0.17
Total	**229.71**	**153.71**	**-**	**32.85**	**416.27**

Note: There are no projects which are suspended as at March 31, 2022 & March 31, 2021. There are no projects that are overdue / cost escalated beyond the original estimated dates.

CWIP as on March 31, 2021	Amount in CWIP For the period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress					
- Plant and machinery	307.07	0.08	-	32.85	340.00
- Buildings	200.61	-	-	-	200.61
- Others	8.49	-	-	-	8.49
Total	**516.17**	**0.08**	**-**	**32.85**	**549.10**

(₹ in Lakhs)

Right of use of assets	Amount
Gross carrying value	
At April 1, 2020	36.89
Additions	-
Disposals / adjustments	-
At March 31, 2021	**36.89**
Additions	-
Disposals / adjustments	-
At March 31, 2022	**36.89**
Accumulated depreciation / amortization	
At April 1, 2020	20.90
Charge for the year	11.29
Eliminated on the disposal / write-off of assets	-
At March 31, 2021	**32.19**
Charge for the year	4.70
Eliminated on the disposal / write-off of assets	-
At March 31, 2022	**36.89**
Net carrying value as at March 31, 2022	**-**
Net carrying value as at March 31, 2021	**4.70**

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5. Investments

Non-current investments

(₹ in Lakhs)

Name of the Company	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
A. At fair value through profit and loss				
(i) Quoted investments				
Investments in equity instruments fully paid				
Apollo Tyres Limited	500	1.33	500	1.12
T.V.S. Srichakra Tyre Limited	100	1.60	100	1.78
MRF Limited	50	32.51	50	41.13
J.K.Tyre & Industries Limited	300	0.35	300	0.33
Ceat Limited	37	0.34	37	0.58
Goodyear India Limited	200	1.77	200	1.78
Govind Rubber Limited	200	0.01	200	0.01
Modi Rubber Limited	50	0.03	50	0.05
ICICI Bank Limited	2,244	16.39	2,244	13.06
Bengal & Assam Company Limited	5	0.12	5	0.07
J.K.Agri Genetics Limited	3	0.02	3	0.02
Summit Securities Limited	2	0.01	2	0.01
Dhampur Sugar Mills Limited	1	0.01	1	-
Total quoted investments		**54.49**		**59.94**
(ii) Unquoted investments at cost				
Investment in equity instruments fully paid				
Investment in wholly owned subsidiaries				
Triton Valves Hong Kong Limited	10,000	7.03	10,000	7.03
TritonValves Future Tech Private Limited	10,000	1.00	10,000	1.00
TritonValves Climatech Private Limited	10,000	1.00	10,000	1.00
Others				
Dewan Tyres Limited *	100	-	100	-
Bombay Tyres International Limited *	50	-	50	-
Dunlop India Limited *	100	-	100	-
Total unquoted investments		**-**		**-**
Total		**54.49**		**59.94**
Aggregate amount of quoted investments (i)		54.49		59.94
Aggregate amount of unquoted investments (ii)		-		-

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

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6. Investment property

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Gross block		
At the beginning of the year	36.78	36.78
At the end of the year	**36.78**	**36.78**
Accumulated depreciation		
At the beginning of the year	4.41	3.36
Charge for the year	2.37	1.05
At the end of the year	**6.78**	**4.41**
Net block	**30.00**	**32.37**

Fair value of investment property

The fair value of residential building as at March 31, 2022 and March 31, 2021 has been arrived at, on the basis of valuation carried out as on the respective dates by M/s R.K.Makhija & Co., independent valuer not related to the company. M/s R.K. Makhija & Co., are registered with the authority which governs the valuers in India, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and they have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The residential building is in Bengaluru, India, the fair value of which was derived using the market comparable approach, based on recent market prices without any significant adjustments being made to the market observable data.

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

Reconciliation of fair value:

(₹ in Lakhs)

Investment property	Amount in ₹ Lakhs
Opening balance as at 1st April, 2020	**210.75**
Fair value difference	9.75
Purchases	-
Opening balance as at 1 April 2021	**201.00**
Fair value difference	53.62
Purchases	-
Closing balance as at 31 March 2022	**254.62**

Details of the investment property and information about the fair value hierarchy as at March 31, 2022 and March 31, 2021 are:

(₹ in Lakhs)

	Investment property	As at March 31, 2022	As at March 31, 2021
a)	Residential Property located at Bangaluru / Level of Hierarchy	Level 2	Level 2
b)	Carrying value	30.00	32.37
c)	Fair value	254.62	201.00

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Information regarding income and expenditure of investment property

(₹ in Lakhs)

Investment property	As at March 31, 2022	As at March 31, 2021
Rental income derived from investment properties	13.32	5.27
Direct operating expenses*	0.16	0.16
Profit arising from investment properties before depreciation and indirect expenses	**13.16**	**5.11**
Less: Depreciation	2.37	1.05
Profit arising from investment properties before indirect expenses	**10.79**	**4.06**

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

7a. Loans

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Current		
Unsecured, considered good		
Others - Loans and advances to employees	13.83	13.78
Total	**13.83**	**13.78**

7b. Other financial assets

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
a. Non-current	125.64	13.95
Unsecured, considered good		
i) Security deposits	106.88	111.55
ii) Bank deposits > 12 months maturity	271.00	-
Total	**377.88**	**111.55**
b. Current		
Unsecured, considered good		
i) Security deposits	13.29	10.00
ii) Interest receivable on bank deposits	16.03	-
Total	**29.32**	**10.00**

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8. Other assets

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
a. Non-current		
i) Capital advances	42.99	247.11
ii) Prepaid expense	13.81	-
iii) Advance income tax (net)*	277.65	223.26
Total	**334.45**	**470.37**
b. Current		
i) Advances to suppliers	109.08	541.09
ii) Prepaid expense	61.45	60.68
iii) Balance with government / statutory authorities	715.13	587.18
iv) Others	52.53	92.23
Total	**928.19**	**1,281.18**

* Provisions for income tax ₹ 747.39 lakhs as at March 31, 2022 and ₹ 524.13 lakhs as at March 31, 2021.

9. Inventories

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Valued at lower of cost and net realizable value		
Raw materials * (Refer note below)	3,833.01	2,313.95
Work-in-progress	1,762.14	1,043.33
Finished goods (Refer note below)	580.41	498.92
Packing materials	23.86	22.53
Stores and spares	661.64	520.36
Total	**6,861.06**	**4,399.09**
* Includes goods-in-transit	145.06	11.15

Note: Inventory obsolescence debited to cost of goods sold of ₹ 15.79 lakhs (March 31, 2021 : ₹ 17.20 lakhs)

10. Trade receivables

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Trade receivables, unsecured, considered good	4,689.70	4,428.65
Trade receivable which have significant increase in credit risk	180.00	180.00
Total	**4,869.70**	**4,608.65**
Less: Allowance for expected credit loss	180.00	180.00
Total	**4,689.70**	**4,428.65**

Movement in the expected credit loss allowance

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	180.00	180.00
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-	-
Provision at the end of the year	**180.00**	**180.00**

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As at March 31, 2022

(₹ in Lakhs)

Particulars	Not due	Outstanding for the following period from due date of payments					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	3,253.71	1,435.99	-	-	-	-	**4,689.70**
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	12.65	167.35	**180.00**
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	**-**
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	**-**

As at March 31, 2021

(₹ in Lakhs)

Particulars	Not due	Outstanding for the following period from due date of payments					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	3,388.92	1,027.33	12.40	-	-	-	**4,428.65**
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	12.65	25.48	141.87	**180.00**
(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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11. Cash and bank balances

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
a. Cash and cash equivalents		
Balances with banks	190.92	1,266.29
Cash on hand	0.11	3.61
Total cash and cash equivalents as per IND AS 7 Cash Flow Statement	**191.03**	**1,269.90**
b. Other bank balance		
Time Deposits - Current	126.05	-
Unpaid dividend Accounts	14.49	12.24
Total	**140.54**	**12.24**

*The transfer of unpaid dividend of Rs.1.15 lakhs pertains to FY 2013-14 was due on August 03, 2021, whereas the Parent had transferred the amount to investor education and protection fund on September 20, 2021 resulting 46 days delays. There were no delays in previous year.

12. Current tax assets (net)

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Advance income-tax (net)*	162.19	49.57
Total	**162.19**	**49.57**

* Provisions for income tax Rs. 139.60 lakhs as at March 31, 2022 and Rs. 323.28 lakhs as at March 31, 2021

13. Share Capital

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
(a) Authorised shares (Nos.)	**500.00**	**500.00**
5,000,000 (March 31, 2022 : 5,000,000) Equity shares of ₹ 10 each		
(b) Issued, subscribed and fully paid-up shares (Nos.)	104.00	103.00
1,030,027 (March 31, 2022 : 9,90,027) Equity shares of ₹ 10 each fully paid up		
Total issued, subscribed and fully paid-up share capital	**104.00**	**103.00**

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

	As at March 31, 2022		As at March 31, 2021	
	Nos.	Amount in lakhs	Nos.	Amount in lakhs
Equity shares with voting rights				
At the beginning of the year	10,30,027	103.00	10,30,027	103.00
Add: Issue of equity shares under Preferential Allotment (Note-g)	10,000	1.00	-	-
Outstanding at the end of the year	10,40,027	104.00	10,30,027	103.00

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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. The distribution will be in proportion to the number of equity shares held by shareholders. The Company declares and pays dividend in Indian Rupees. The dividend proposed by Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting.

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

	As at March 31, 2022		As at March 31, 2021	
	Nos.	%	Nos.	%
Equity shares of ₹ 10/- each fully paid				
Mrs. Anuradha Maruti Gokarn	3,20,041	30.77%	3,20,041	31.07%
Mrs. Nirmala Murthy	1,12,506	10.82%	1,12,506	10.92%
Mr. Aditya Maruti Gokarn	56,822	5.46%	46,822	4.55%
Mr. K Raghunath Shenoy	54,000	5.19%	54,000	5.24%

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

	As at March 31, 2022		As at March 31, 2021		% Change during the year
	Nos.	Amount	Nos.	%	
Equity shares of ₹ 10/- each fully paid					
Mrs. Anuradha Maruti Gokarn	3,20,041	30.77%	3,20,041	31.07%	-0.30%
Mrs. Nirmala Nagarkatte Shridhar Murthy	1,12,506	10.82%	1,12,506	10.92%	-0.11%
Mr. Aditya Maruti Gokarn	56,822	5.46%	46,822	4.55%	0.92%
Mr. Anil Maruthi Gokarn	47,210	4.54%	54,000	5.24%	-0.70%
Mr. Pradeep P Koppikar	13,125	1.26%	13,125	1.27%	-

g) Preferential allotment of equity shares

The Board of Directors in its meeting held on March 13, 2020, August 12, 2021 respectively and the Shareholders in their meeting held on January 24, 2020 respectively, approved issuance of 10,000 convertible warrants (of face value of ₹ 10 each) on preferential basis to Mr. Aditya M. Gokarn in accordance with Section 42 and 62(1)(c) of the Companies Act, 2013 read with Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018. Consequently, the Company allotted 10,000 convertible warrants of Rs.10 each at an issue price of ₹ 775 per share. As per the terms of the offer, Mr. Gokarn, the warrant holder, had to exercise the option to convert the said warrants into equity in the ratio of 1:1 within a period of 18 months from the date of allotment of warrants, i.e. March 13, 2020. Pursuant to the approval of the BSE dated November 11, 2021, all the warrants then held by Mr Gokarn have been converted into equity shares of ₹ 10 each and the Company's paid up capital increased to 1,040,027 equity shares of ₹ 10 each.

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14. Other Equity

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Securities premium		
Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilisation		
Balance at the beginning of the year	455.40	455.40
Add: Amount received on exercise of preferential allotment (Refer note 13(g))	76.50	-
Closing balance	**531.90**	**455.40**
General reserve		
This represents appropriation of profit by the Company		
Balance at the beginning of the year	4,859.34	4,859.34
Add: Transfer from the Statement of Profit & Loss	-	-
Closing balance	**4,859.34**	**4,859.34**
Share warrants		
The balance represents part amount received against share warrants and pending conversion to equity shares		
Balance at the beginning of the year	19.38	19.38
Add: Fresh sums received	58.13	-
Less: Towards allotment of shares	(77.51)	
Closing balance	**-**	**19.38**
Retained earnings		
Retained earnings comprises the amounts that can be distributed by the Company as dividends to its equity shareholders		
Balance at the beginning of the year	3,144.05	2,363.87
Add: Profit / (loss) for the year	(293.94)	780.18
Less: Dividend paid	(251.93)	-
Closing balance	**2,598.18**	**3,144.05**
Other comprehensive income		
Other items of other comprehensive income consist of remeasurement of net defined benefit liability		
Balance at the beginning of the year	(17.32)	(40.64)
Add: Movement during the year	(18.35)	23.32
Closing balance	**(35.67)**	**(17.32)**
Foregin currency translation reserve		
Pertains to Exchange difference on translation of foreign operations		
Balance at the beginning of the year	(0.28)	0.89
Add: Movement during the year	1.77	(1.17)
Closing balance	**1.49**	**(0.28)**
TOTAL	**7,955.24**	**8,460.57**

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15. Borrowings

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Non-current: At amortised cost		
Term loans (secured)		
From banks (Refer Note (i) below)	1,320.15	1,398.63
Loans from the related parties (Unsecured)		
From director (Refer note (ii) below)	480.00	435.00
TOTAL	**1,800.15**	**1,833.63**

Term loans from banks:

i. Term loans are secured loans availed from various banks. The salient features of the loans and the repayment is as mentioned below (for March 31 2022):

(₹ in Lakhs)

Particulars	HDFC-Term Loan 1	HDFC-Term Loan 2	HDFC-Term Loan 3	HDFC-Term Loan 4	HDFC-Term Loan 5	HDFC-Term Loan 6	HDFC-Term Loan 7	HSBC-Term Loan 8	HSBC-Term Loan 9	HSBC-Term Loan 10	HSBC-Term Loan 11
Total amount outstanding as at March 31, 2022	451.25	522.50	77.99	108.93	82.76	90.31	-	98.94	35.37	385.35	130.01
Less Current maturities of long term debt as at March 31, 2022	142.50	165.00	15.86	34.40	26.14	18.37	-	23.31	8.07	385.35	29.97
Non-current borrowings as at March 31, 2022	**308.75**	**357.50**	**62.12**	**74.53**	**56.63**	**71.94**	**-**	**75.63**	**27.30**	**-**	**100.04**
Rate of interest	8.50%	8.00%	8.50%	8.00%	6.86%	6.86%	-	8.15%	8.15%	8.15%	8.15%
Total number of monthly installments	48	48	48	48	60	60	-	54	54	54	54
Installments not due as of March 31, 2022	48	48	48	48	60	60	-	41	42	-	42
Total amount outstanding as at March 31, 2021	570.00	660.00	77.00	-	-	-	84.75	129.38	45.97	385.34	169.01
Less Current maturities of long term debt as at March 31, 2021	57.00	110.00	14.63	-	-	-	83.10	31.07	10.00	385.34	39.00
Non-current borrowings as at March 31, 2021	**513.00**	**550.00**	**62.37**	**-**	**-**	**-**	**1.65**	**98.31**	**35.97**	**-**	**130.01**

(₹ in Lakhs)

Particulars	HSBC-Term Loan 12	HSBC-Term Loan 13	HSBC-Term Loan 14	HSBC-Term Loan 15	HSBC-Term Loan 16	Total
Total amount outstanding as at March 31, 2022	67.32	25.68	37.23	34.81	72.21	**2,220.66**
Less Current maturities of long term debt as at March 31, 2022	11.87	4.28	9.30	8.89	17.20	**900.51**
Non-current borrowings as at March 31, 2022	**55.45**	**21.40**	**27.93**	**25.93**	**55.01**	**1,320.15**
Rate of interest	7.85	7.85	7.85	7.85	8.15	
Total number of monthly installments	54	54	54	48	54	
Installments not due as of March 31, 2022	45	45	40	36	41	
Total amount outstanding as at March 31, 2021	212.54	102.51	40.00	41.88	7.32	**2,525.70**
Less Current maturities of long term debt as at March 31, 2021	212.54	102.51	40.00	41.88	-	**1,127.07**
Non-current borrowings as at March 31, 2021	**-**	**-**	**-**	**-**	**7.32**	**1,398.63**

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Security details:

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

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

c) by way of second paripassu charge, on hypothecation of indian subsidiaries's (TritonValves Futuretech Private Limited and Triton Valves Climatech Private Limited) entire current assets including stocks of raw material, semi finished goods and finished goods, consumable stores and spares and such other movables, book debts, bills whether documentary.

d) guarantee by hypothecation of all the plant and machinery at the parent's factory at Mysuru.

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

ii. Loan from director (unsecured)

(₹ in Lakhs)

Particulars	Loan
Total amount outstanding as at March 31, 2022	480.00
Less Current maturities of long term debt as at March 31, 2022	-
Non-current borrowings as at March 31, 2022	**480.00**
Total amount outstanding as at March 31, 2021	435.00
Less Current maturities of long term debt as at March 31, 2021	-
Non-current borrowings as at March 31, 2021	**435.00**
Rate of interest	8.00%
The above loan is expected to be repaid after three years.	

The above loan is expected to be repaid after three years.

The Company has not defaulted in the repayment of loans / interest to banks and has not been declared as a willful defaulter by any bank as of the date of approval of these financial statements.

iii. The group has not defaulted in the repayment of loans / interest to banks and has not been declared as a wilful defaulter by any bank as of the date of approval of these financial statements.

iv. The group has used the borrowings from banks for the specific purpose for which it was taken.

v. Returns or statements of current assets filed by the group with banks on quarterly basis, as required, are in agreement with unaudited books of account.

16. Lease liabilities

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
a. Non-current	-	1.09
Total	**-**	**1.09**
b. Current	-	1.47
Total	**-**	**1.47**

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Lease liabilities movement

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	2.56	19.75
Additions	-	-
Interest	-	2.43
Lease payments	(2.56)	(19.62)
Closing balance	**-**	**2.56**

Maturity analysis of outstanding lease liabilities:

The details of the maturities of lease liabilities as at March 31, 2022 and March 31, 2021 on an undiscounted basis are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
1 year	-	2.56
1 to 5 years	-	-

17. Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
a. Non-current		
Employee benefits		
Provision for gratuity (Refer note 33)	130.04	112.76
TOTAL	**130.04**	**112.76**
b. Current		
Employee benefits (refer note (i) below)		
Provision for gratuity (Refer note 33)	46.62	43.52
Provision for compensated absences	27.78	24.85
Total	**74.40**	**68.37**

Note (i): The provisions for employee benefits include annual leave and vested long service leave entitlements accrued. For disclosures, refer note no. 33

18. Deferred tax balances

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Deferred tax assets	158.99	136.79
Deferred tax liabilities	99.58	176.48
Deferred tax (assets) / liabilities	**(59.41)**	**39.69**

(Refer note 31 for the movement)

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19. Current borrowings

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Secured - at amortised cost		
Loans repayable on demand		
Working Capital Demand Loan/Cash credit from banks (Refer Note (i) below)	9,515.31	6,819.85
Current maturities of non-current borrowings (Refer note 15)	900.51	1,127.07
Total	**10,415.82**	**7,946.92**

(₹ in Lakhs)

Particulars	HDFC Bank	Federal Bank	DBS Bank-WCDL	Kotak Mahindra Bank - WCDL	Kotak Mahindra Bank - CC	HSBC	HDFC-Honkong	Total
Total amount outstanding as at March 31, 2022	2,465.34	1,500.00	400.00	600.00	206.57	2,378.40	1,965.00	**9,515.31**
Total amount outstanding as at March 31, 2021	2,222.66	1,500.00	408.54	-	88.16	600.12	2,000.37	**6,819.85**
Rate of interest	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	

Cash credit from banks:

The above cash credit / working capital demand loans from banks are secured for group:

i) by way of first paripassu charge, on hypothecation of 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 parent's existing plant at Belavadi Industrial Area, Hebbal Industrial Area, Mysore and Company's registered Office and Company Flat at Bangalore.

iii) by way of second paripassu charge, on equitable mortgage of land and building at Belavadi Industrial and Hebbal Industrial area, Mysuru, Parent's registered Office and Parent's Flat at Bangalore.

iv) by way of second paripassu charge, on hypothecation of all the plant and machinery at the indian subsidiaries's (TritonValves Futuretech Private Limited and Triton Valves Climatech Private Limited) plant.

v) by way of further secured by personal guarantee of the Managing Director for the entire amount.

20. Trade payables

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro and small enterprises	470.11	11.50
Total outstanding dues of creditors other than micro and small enterprises	2,157.88	2,859.97
Total	**2,627.99**	**2,871.47**

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For the year ended 31 March 2022

(₹ in Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of Payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed - MSME	-	-	470.11	-	-	-	470.11
(ii) Undisputed - Others	860.96	477.32	731.92	54.77	0.36	32.55	2,157.88
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Total	**860.96**	**477.32**	**1,202.03**	**54.77**	**0.36**	**32.55**	**2,627.99**

For the year ended 31 March 2021

(₹ in Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of Payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed - MSME	-	-	11.50	-	-	-	11.50
(ii) Undisputed - Others	1,083.54	957.51	786.01	0.36	9.63	22.92	2,859.97
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Total	**1,083.54**	**957.51**	**797.51**	**0.36**	**9.63**	**22.92**	**2,871.47**

21. Other financial liabilities

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Unpaid dividend	14.44	12.19
Dealer deposits	50.50	2.60
Rental deposits	3.50	3.50
Other payable	5.70	-
Interest due on borrowings and others	25.80	-
Total	**99.94**	**18.29**

22. Other current liabilities

(₹ in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Statutory dues	69.15	56.12
Advance received from customers	28.56	-
Total	**97.71**	**56.12**

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23. Revenue from operations

(₹ in Lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Disaggregation revenue information		
From contract with customers for goods:		
Sale of products	28,411.93	18,126.51
Other operating income*	3,789.50	4,865.67
Total	**32,201.43**	**22,992.18**
Revenue by geography		
India	22,928.46	21,826.32
Rest of the world	9,272.97	1,165.86
Total	**32,201.43**	**22,992.18**

The group believes that the above is at the disaggregation that depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected.

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

24. Other income

(₹ in Lakhs)

		For the year ended March 31, 2022	For the year ended March 31, 2021
a)	**Interest income**		
	Other financial assets carried at amortised cost	19.81	13.50
	Interest on income tax refund	-	21.44
b)	**Dividend income**		
	Dividend from equity instruments	0.30	0.20
c)	**Other non-operating income**		
	Rental income	13.32	5.27
	Others	0.04	0.08
d)	**Other gains and losses**		
	Net foreign exchange gain	33.99	98.23
	Gain on disposal of property, plant and equipment (net)	-	8.65
	Net gain on financial assets mandatorily carried at fair value	-	20.49
Total		**67.46**	**167.86**

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25. Cost of materials consumed

(₹ in Lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening stock	2,313.96	1,655.92
Add: Purchases during the year	24,621.51	15,640.69
Less: Closing stock	3,833.01	2,313.95
Total	**23,102.46**	**14,982.66**

26. Change in inventories of finished goods and work-in-progress

(₹ in Lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventories at the end of the year		
Finished goods	580.41	498.92
Work-in-progress	1,762.14	1,043.33
	2,342.55	**1,542.25**
Inventories at the beginning of the year		
Finished goods	498.92	533.22
Work-in-progress	1,043.33	810.36
	1,542.25	**1,343.58**
Total	**(800.30)**	**(198.67)**

27. Employee benefits expense

(₹ in Lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	2,061.14	1,769.37
Contribution to provident and other funds (Refer Note 33)	206.46	112.05
Staff welfare expenses	161.62	174.65
Total	**2,429.22**	**2,056.07**

28. Finance costs

(₹ in Lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on cash credit, term loans and others	817.41	394.45
Interest expenses on lease liability	-	2.43
Interest on loans from related party (Refer note 39)	-	31.03
Total	**817.41**	**427.91**

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29. Depreciation and amortization expense

(₹ in Lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of property, plant and equipment	1,305.24	1,054.74
Amortization of other intangible assets	14.22	19.87
Amortization of right-to-use asset	4.70	11.29
Depreciation on investment properties	2.37	1.05
Total	**1,326.53**	**1,086.95**

30. Other expenses

(₹ in Lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Stores and spares consumed	1,454.75	861.34
Packing and forwarding	843.61	644.01
Contract labour cost	1,334.66	934.47
Electricity and water charges	833.30	438.15
Job work charges	226.69	183.07
Transportation charges	-	96.21
Rent	37.13	18.41
Rates and taxes	70.13	18.80
Insurance	65.05	61.45
Repairs and maintenance		
Plant and machinery	60.78	52.92
Buildings	23.45	8.10
Vehicle	6.44	8.59
Others	76.54	42.40
Advertising and sales promotion	40.10	38.72
Travelling and conveyance	68.55	42.81
Communication costs	24.13	17.12
Printing and stationery	27.37	21.43
Legal and professional fees	198.64	125.88
Directors’ sitting fees	12.50	10.50
Directors’ commission	9.65	12.06
Payments to statutory auditor	35.72	22.75
Watch and ward expense	66.35	56.34
Corporate social responsibility expenditure	17.19	9.94
Net loss on financial assets mandatorily carried at fair value	5.78	-
Loss on property, plant and equipment written off	5.59	13.02
Miscellaneous expenses	83.86	95.55
Total	**5,627.96**	**3,834.04**

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31. Tax expenses

(₹ in Lakhs)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax	139.00	323.28
Short / (excess) provision for tax relating to prior period	13.71	(80.92)
Deferred tax	(93.53)	(51.46)
Total	**59.18**	**190.80**

a) Tax reconciliation

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit / (loss) before tax as per statement of profit and loss	**(293.94)**	**971.09**
Income tax calculated 25.17%	(73.98)	254.85
Permanent disallowance towards corporate social responsibility expense and investment property related income / expense	6.47	2.50
Short / (excess) provision for tax relating to prior period	13.71	(80.92)
Income chargeable at different tax rates	112.98	14.37
Income tax recognised in Statement of Profit and Loss	**59.18**	**190.80**

b) Significant components of net deferred tax assets and liabilities as at March 31, 2022 are as follows

(₹ in Lakhs)

Particulars	Opening balance	Recognised in Profit and Loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities in relation to				
a. Difference in written down value of the property, plant and equipment, Investment property and other intangible assets between books and income tax	(175.94)	(89.15)	-	**(86.79)**
b) Provision for employee benefits	71.66	21.25	(6.17)	**56.58**
Deferred tax assets in relation to				
a) Provision for doubtful debts	45.30	-	-	**45.30**
b) Right-to-use assets	(0.54)	-	-	**(0.54)**
c) Unabsorbed losses	19.43	(25.63)	-	**45.06**
d) Forex translation	0.40	-	0.60	**(0.20)**
Total	**(39.69)**	**(93.53)**	**(5.57)**	**59.41**

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c) Significant components of net deferred tax assets and liabilities as at March 31, 2021 are as follows

(₹ in Lakhs)

Particulars	Opening balance	Recognised in Profit and Loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities in relation to				
a. Difference in written down value of the property, plant and equipment, Investment property and other intangible assets between books and income tax	(257.30)	(81.36)	-	**(175.94)**
b. Right-to-use assets	1.07	1.61	-	**(0.54)**
Deferred tax assets in relation to				
a. Provision for employee benefits	120.10	40.60	7.84	**71.66**
b. Provision for doubtful debts	52.42	7.12	-	**45.30**
c. Unabsorbed losses	-	(19.43)	-	**19.43**
d. Forex translation	-	-	(0.40)	**0.40**
Total	**(83.71)**	**(51.46)**	**7.44**	**(39.69)**

32. Financial Instruments

A) Capital Management

The group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The group monitors the return on capital as well as the level of dividends on its equity shares. The group's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value. Increase in current borrowing during the year ended March 31, 2022, was towards the increase in working capital, occasioned by the increase in the business activities.

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Total equity attributable to the equity shareholders of the company	**8,059.24**	**8,563.57**
As a percentage of total capital	39.75%	46.68%
Current borrowings	10,415.82	7,946.92
Non-current borrowings	1,800.15	1,833.63
Total borrowings	**12,215.97**	**9,780.55**
As a percentage of total capital	60.25%	53.32%
Total Capital	**20,275.21**	**18,344.12**

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B) Categories of financial instruments

The fair value of financial instruments by categories as at 31 March 2021.

(₹ in Lakhs)

Particulars	Carrying Value As at March 31, 2022	Fair Value As at 31 March 2022	Carrying Value As at March 31, 2021	Fair Value As at 31 March 2021
Financial assets				
Measured at fair value through profit or loss				
(a) Mandatorily measured				
(i) Equity instruments	54.49	54.49	59.94	**59.94**
Measured at amortized cost				
(a) Trade receivables	4,689.70	-	4,428.65	-
(b) Cash and cash equivalents	191.03	-	1,269.90	-
(c) Loans	13.83	-	13.78	-
(d) Bank balances other than cash and cash equivalents	140.54	-	12.24	-
(e) Other financial assets	407.20	-	121.55	-
Total	**5,496.79**	**54.49**	**5,906.06**	**59.94**
Financial liabilities				
Measured at amortized cost				
(a) Trade payables	2,627.99	-	2,871.47	-
(b) Other financial liabilities	99.94	-	18.29	-
(c) Borrowings	12,215.97	-	9,780.55	-
(d) Lease liabilities	-	-	2.56	-
Total	**14,943.90**	**-**	**12,672.87**	**-**

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2022 and March 31, 2021 :

(₹ in Lakhs)

Particulars	Total	Fair value measurement using		
		Level 1	Level 2	level 3
Financial assets measured at fair value:				
FVTOCI financial assets designated at fair value: Date of valuation March 31, 2022				
Investment in equity instruments (quoted)				
March 31, 2022	54.49	54.49	-	-
March 31, 2021	59.94	59.94	-	-

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

C) Financial risk management

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

The group's financial risk management is supported by the finance department

- protect the group's financial results and position from financial risks

- maintain market risks within acceptable parameters, while optimising returns; and

- protect the group's financial investments, while maximising returns.

i) Management of credit risk

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

Trade receivables

The group assess the customers credit quality by taking into account their financial position, past experience and other factors. The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

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

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The following table gives details in respect of percentage of revenues generated from top customer and top 5 customers:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from top customer	4,877.44	3,311.80
Revenue from top 5 customers	12,923.35	8,659.94
Receivable from top customer	643.46	681.43
Receivable from top 5 customers	2,008.82	2,089.40

Five customers accounted for more than 10% of the revenue for the year ended March 31, 2022, however two of the customers accounted for more than 10% of the receivables as at March 31, 2022. Three customers accounted for more than 10% of the revenue for the year ended March 31, 2021, however two of the customers accounted for more than 10% of the receivables as at March 31, 2021.

Investments

The group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The group does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

Liquidity risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they become due. The group manages its liquidity risk through credit limits with banks.

The group's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the group is given below:

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents	191.03	1,269.90
Bank balances	140.54	13.78
Total	**331.57**	**1,283.68**

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2022 and March 31, 2021.

ii) Management of liquidity risk

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

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

(₹ in Lakhs)

Particulars	As at March 31, 2022			As at March 31, 2021		
	Total	Less than 1 year	>1 Years	Total	Less than 1 year	>1 Years
Borrowings	12,215.97	10,415.82	1,800.15	9,780.55	7,946.92	1,833.63
Trade payables	2,627.99	2,627.99	-	2,871.47	2,871.47	-
Lease liabilities	-	-	-	2.56	2.56	-
Other financial liabilities	99.94	99.94	-	18.29	18.29	-

iii) Management of market risk

The group's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- interest rate risk
- commodity price risk
- currency risk

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

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

Interest rate sensitivity analysis

If interest rates had been 1% higher and all other variables were held constant, the group's profit / (loss) for the year ended would have impacted in the following manner:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Increase / (decrease) in the profit / (loss) for the year	(86.22)	(16.50)

If interest rates were 1% lower, the company's profit would have increased by the equivalent amount as shown in the above table.

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

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

(₹ in Lakhs)

Particulars	As at	US$	Euro	Pound/Sterling	Total
Assets					
Trade receivables	March 31, 2022	28.02	140.95	-	**168.97**
	March 31, 2021	128.25	139.00	3.12	**270.37**
Liabilities					
Trade payable	March 31, 2022	2,172.89	4.73	-	**2,177.62**
	March 31, 2021	38.88	8.88	-	**47.76**
Net assets / (liabilities)	March 31, 2022	**(2,144.87)**	**136.22**	**-**	**(2,008.65)**
	March 31, 2021	**89.37**	**130.12**	**3.12**	**222.61**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Impact on profit or (loss) for the year on account of rupee appreciation by 5%	(1.70)	2.00

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

33. Employee benefits

Defined contribution plans - provident fund and employee state insurance

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Provident fund	169.80	71.09
Employee state insurance	11.28	11.32
TOTAL	**181.08**	**82.41**

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Defined benefit plan - gratuity

In accordance with applicable Indian laws, the Parent provides for gratuity, a defined benefit retirement plan (Gratuity plan). The Gratuity plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn eligible salary and the years of employment with the respective companies in the parent. The Parent provides the gratuity benefit through annual contributions to a fund managed by the Insurer included as part of 'Contribution to provident and other funds in Note 27 Employee benefits expense. Under this plan, the settlement obligation remains with the Parent.

Description of Risk Exposures

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

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

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

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

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

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

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

Amount recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Amount recognised in comprehensive income in respect of these defined benefit plans are as follows:		
Service cost	-	-
Current service cost	27.22	27.34
Net interest expense	9.44	13.62
Immediate (gain) / losses- other long term benefits	-	-
Amount recognized in the statement of profit and loss account	**36.66**	**40.96**
Amounts recognised in other comprhensive income in respect of these defined benefit plans are as follows		
Return on plan assets (excluding amount included in net interest expense)	19.68	4.02
Actuarial gains and loss arising from changes in financial assumptions in DBO	0.23	(11.60)
Actuarial gains and loss arising from changes in experience adjustments in DBO	4.61	(23.58)
Actuarial gains and loss arising from changes in demographic adjustments in DBO	-	-
	24.52	**(31.16)**
Total	**61.18**	**9.80**

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Amount recognised in the Balance Sheet

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Present value of defined benefit obligation	469.80	452.43
Fair value of plan assets	(293.14)	(296.15)
Total liabilities / (assets) net	**176.66**	**156.28**
Current portion of the above	46.62	43.52
Non current portion of the above	130.04	112.76

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening defined obligation	**452.43**	**490.50**
Expenses recognised in the Statement of Profit and Loss		
Current Service Cost	27.23	27.35
Interest Expense	30.63	32.99
Actuarial gains / (losses) arising from:		
(i) Demographic assumptions	-	-
(ii) Financial assumptions	-	(11.61)
(iii) Experience adjustments	4.84	(23.58)
Benefit payments	(52.73)	(63.22)
Closing defined obligation of Parent	**462.40**	**452.43**
Closing provision of subsidiaries	**7.40**	**-**

Movement in fair value of the plan assets is as follows

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening fair value of plan assets	296.15	258.05
Expenses recognised in the Statement of Profit and Loss		
- Expected return on plan assets	21.20	19.36
Recognised in Other comprehensive income		-
Remeasurement gains / (losses)		-
Actuarial return on plan assets in excess of expected results	(21.48)	(4.01)
Contribution by employer (including benefit payments recoverable)	50.00	85.97
Benefit payments	(52.73)	(63.22)
Closing fair value of plan assets	**293.14**	**296.15**

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Major categories of plan assets		
Assets under insurance scheme	100%	100%
Actuarial Assumptions		
1. Discount rate	7.26%	7.19%
2. Expected rate of return on plan assets	7.19%	7.19%
3. Salary escalations	9.00%	9.00%
4. Attrition rate	10.00%	10.00%
5. Retirement age	58	58
6. Mortality rate	As per IALM (2012-14) ultimate	As per IALM (2012-14) ultimate

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined obligation are discount rate, salary escalation and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate increases (decreases) by 1%, the defined benefit obligation would be decreased to Rs. 487.10 lakhs (increase to Rs. 440.26 lakhs) as at March 31,2022.

- If the expected salary escalation increases (decrease) by 1%, the defined benefit obligation would be increases to Rs. 485.52 lakhs (decreases to Rs. 441.23 lakhs) as at March 31, 2022.

- If the attrition rate increases (decreases) by 1%, the defined benefit obligation would be decreased to Rs. 459.23 lakhs (increases to Rs.465.88 lakhs) as at March 31, 2022.

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:

	(₹ in Lakhs)
2021-22	52.97
2022-23	62.79
2023-24	49.11
2024-25	44.48
2025-26	25.27
2026-27 to 2031-32	106.61
Payout above 10 years	121.17
Total	**462.40**

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Asset Liability Matching Strategies

The parent has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance parent, as part of the policy rules, makes payment of all gratuity liability occurring during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the parent is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

Experience adjustments

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018
Present value of defined benefit obligation	462.40	452.43	490.50	467.00	466.20
Fair value of plan assets	(293.13)	(296.15)	258.05	311.27	324.44
Surplus / (Deficit)	169.27	156.28	748.55	778.27	790.64
Experience adjustment on plan liabilities [(Gain) / Loss]	4.84	(23.58)	12.02	(6.80)	(9.24)
Experience adjustment on plan assets [Gain / (Loss)]	(21.48)	(4.01)	0.84	(3.85)	(3.40)

34. Earnings per share (EPS)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profitable attributable to equity share holders (₹ In lakhs)	(293.94)	780.18
Number of shares outstanding (Number in Lakhs)	104.00	103.00
Weighted average number of shares outstanding (Number in Lakhs)	10.40	10.30
Nominal value of shares (₹)	10.00	10.00
Basic earning per share (₹)	(28.36)	75.74
Diluted earning per share (₹)	(28.36)	75.02

35. Contingent liabilities

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a) Claims against the Company not acknowledged as debt	-	-
b) Guarantees excluding financial guarantees		
i. Bank guarantee	106.97	81.97
ii. Standby letter of credit outstanding/ Letter of credit	2,001.70	1,961.79

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36. Commitments

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Other commitments	500.00	24.43
Commitments for acquisition of property, plant and equipment	175.00	-
Towards associate*	-	24.43

* One of the subsidiaries of the Company, viz. Tritonvalves Future Tech Private Limited, has entered into a Power Purchase Agreement with a power generation company, pursuant to which that subsidiary is required to invest Rs. 175 lakhs as equity share capital for a 26% stake in the said company by June 02, 2021. This Subsidiary will be entitled to share of profit in that Company in the same proportion as the equity share capital and be entitled to appointing a nominee director on the board of directors.

37. Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the group 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 group is in the process of assessing its impact on provident fund contributions and Gratuity. The group 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.

38. Other regulatory information

(i) The group 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 group does not have any transactions / balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iv) The group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) No funds have been received by the group from any person(s) or entity(ies), including foreign entities("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The group does not have any transaction which is not recorded in the books of 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 group has compiled with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) 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.

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40. Related party disclosures

The Company material related party transactions and outstanding balances are with the Key managerial personnel and subsidiaries:

Related Parties with relationships

Names of the related party	Description of the relationship
Key management personnel (KMP)	
Aditya M. Gokarn	Managing Director
Shrikant Kamalakant Welling	Chairman
Anuradha M. Gokarn	Director
Dr Bhaskar Ramachandra Pai	Director
Tamhant Jain	Director
Prashant Nayak	Director
Srikanth Shenoy	Chief Financial Officer (up to 24 November 2021)
Naresh Varadarajan	Chief Financial Officer (from 11 February 2022)
Swathishree. K R	Company Secretary & Compliance Officer

Related party transactions during the year ended and balances outstanding

(₹ in Lakhs)

Nature of transactions	As at March 31, 2022	As at March 31, 2021
	KMP	
Rent received		
Anuradha M Gokarn	13.32	5.27
Interest paid		
Anuradha M Gokarn	38.97	31.03
Sitting fee		
Anuradha M Gokarn	2.75	2.50
B. R. Pai	3.25	3.00
Prashanth Raghunath Nayak	1.25	1.00
S. K. Welling	3.25	3.00
Shrihari Mahabala Udupa	0.75	1.00
Tamhant Jain	1.25	1.00
Commission paid		
Anuradha M Gokarn	2.24	1.78
B. R. Pai	2.24	1.78
Prashanth Raghunath Nayak	2.24	1.78
S. K. Welling	2.24	1.78
Tamhant Jain	2.24	1.78
Managerial remuneration (including short-term benefits)		
Aditya M. Gokarn	123.17	98.60
Srikanth Shenoy	43.03	56.84
Naresh Varadarajan	10.00	-
Swathishree. K R	8.37	7.05

NOTES

forming part of consolidated financial statements

Balance outstanding

(₹ in Lakhs)

Nature of transactions	As at March 31, 2022	As at March 31, 2021
Loan Payable		
Anuradha M Gokarn	480.00	435.00

Note:

a) The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

b) The non-executive directors do not receive gratuity entitlements from the Company.

c) Related party relationship is as identified by the Company on the basis of information available with the Company and relied upon by the Auditors.

d) No amount is/has been written off or written back during the year in respect of debts due from or to related party.

e) The above transactions are compiled from the date these parties became related which are accounted in the natural head of accounts.

f) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs, and the related parties (as defined Companies Act, 2013), either severally or jointly with any other person.

40. Statement of net assets, profits/(loss) attributable for FY 2021-22 and FY 2020-21

For the year ended March 31, 2022

(₹ in Lakhs)

Name of Entity	Net assets, i.e. total assets minus total liabilities		Share in profit / (loss) after tax		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Holding Company								
Triton Valves Limited	106.15%	8,555.28	-2617.49%	7,693.81	110.7%	(18.35)	-2471.82%	7,675.46
Subsidiaries								
Triton Valves Hong Kong Limited	1.00%	80.32	2848.52%	(8,372.90)	-10.7%	1.77	2695.85%	(8,371.13)
Tritonvalves Climatech Private Limited	-3.99%	(321.89)	-110.53%	324.89	-	-	-104.63%	324.89
Tritonvalves Future Tech Private Limited	-3.16%	(254.47)	-20.63%	60.63	-	-	-19.52%	60.63
Associate								
Radiance KA Sunshine Three Private Limited	-	-	0.13%	-0.37	-	-	0.12%	(0.37)
Total	**100%**	**8,059.24**	**100%**	**(293.94)**	**100%**	**-16.58**	**100%**	**-310.52**

NOTES
forming part of consolidated financial statements

For the year ended March 31, 2021

(₹ in Lakhs)

Name of Entity	Net assets, i.e. total assets minus total liabilities		Share in profit / (loss) after tax		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Holding Company								
Triton Valves Limited	100.39%	8,596.85	106.4%	830.42	105.3%	23.32	106.4%	853.74
Subsidiaries								
Triton Valves Hong Kong Limited	0.52%	44.81	3.3%	26.07	-5.3%	(1.17)	3.1%	24.90
Tritonvalves Climatech Private Limited	-0.37%	(31.65)	-4.0%	(30.83)	-	-	-3.8%	(30.83)
Tritonvalves Future Tech Private Limited	-0.54%	(46.43)	-5.8%	(45.49)	-	-	-5.7%	(45.49)
Total	**100%**	**8,563.57**	**100%**	**780.18**	**100%**	**22.15**	**100%**	**802.33**

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

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

S. K. Welling
Chairman
DIN: 00050943

Aditya M. Gokarn
Managing Director
DIN: 00185458

Place : Bengaluru
Date : May 30, 2022

Naresh Varadarajan
Chief Financial Officer

Swathishree K.R.
Company Secretary
Membership No.A48365

TRITON VALVES LIMITED

Registered Office

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