



INDEPENDENT AUDITOR'S REPORT

To
The Members
TritonValves Future tech Private Limited
CIN: U29259KA2020PTC131941

Report on Audit of the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/s. TritonValves Future tech Private Limited ("the Company")** which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

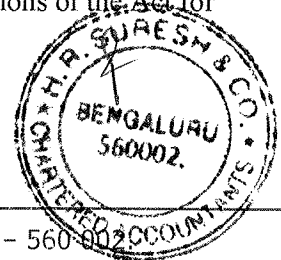
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the [Indian Accounting 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, 2021 and profit and loss and cash flows 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 (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence obtained us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, and cash flows of the Company in accordance 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for



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 - # 1133/3, 1st Floor, Ballal Building (old) Ballal Circle, K.M. Puram, MYSORE - 570 005. **☎ :** 0821-2332217.
 - # 62/6, 1st Floor, A.V.K. College Road, P.J. Extension, DAVANGERE - 577 002. **☎ :** 08192-232859.

safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

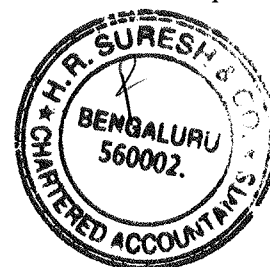
Those Board of Directors are also responsible for overseeing the company's financial reporting process

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 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.

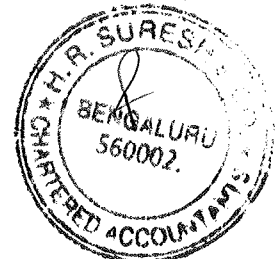
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of Companies Act 2013, a statement of the matters specified in the paragraphs 3 and 4 of the order, to the extent applicable, is provided in **Annexure I** to this report;
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) Since the Company does not have branch offices, the report on the accounts of branch offices of the Company audited under Section 143(8) of the Act by branch auditors and dealt with by us in preparing this report is not applicable

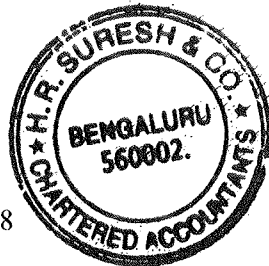


- d) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act.
- f) On the basis of written representations received from the directors as on 31 March 2021, taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2021, from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education Protection Fund by the Company.

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



Sumanth H S
Partner
Membership No. 214898



Place: Bengaluru
Date: 15 June 2021

UDIN: 21214898AAAAFB4169

ANNEXURE I

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Statement on the matters specified in Companies Auditor's Report Order, 2016 ('CARO')

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1. The company has maintained proper records showing full particulars, including quantitative details of the fixed assets.

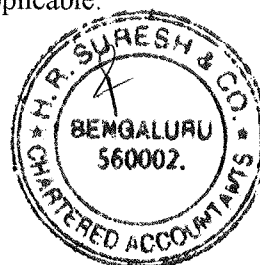
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As explained to us, the Company has a phased program of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with such program, the management has physically verified the fixed assets, during the year and no material discrepancies were noticed on such verifications.

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The company does not hold any Immovable properties in the name of the company.

2. As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. There were no material discrepancies noticed on such verification.
3. The Company has not granted secured / unsecured loans to companies, firms, Limited liability partnerships or persons listed in the registers maintained under section 189 of the Companies Act, 2013 and accordingly clause (iii) is not applicable.
4. The company has not given loans, investments and guarantees to which the provisions of section 185 and 186 of the Companies Act, 2013 apply and accordingly clause (iv) is not applicable.
5. The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India, the provisions of Sections 73 and 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable.
6. As explained to us, maintenance of Cost Records has not been prescribed by the Central Government to this Company under section 148(1) of the Companies Act, 2013.
7. According to the information and explanations given to us and on the basis of our examination of books of account, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, wealth tax, service tax, custom duty, excise duty, GST and cess have been regularly deposited with the appropriate authorities and no such amounts were outstanding for more than six months from the date they became payable.
8. In our opinion and according to the information and explanations given to us the company has not defaulted in repayment of any loans from banks or borrowings from any financial institutions and there are no debenture holders.
9. The company has not raised moneys by way of initial public offer or further public offer (including debt instruments). In respect of term loans, the term loans have been applied by the Company during the year for the purposes for which they were raised.
10. Based on the audit procedures performed and information and explanations given by the management, we report that no fraud by the company and no fraud on the company by its officers/ employees had been noticed or reported during the course of the audit.
11. The managerial remuneration has not been paid. Hence, the requisite approvals mandated by S. 197 r/w schedule V to the companies Act, 2013 are not applicable.
12. The company is not a Nidhi Company and therefore Clause (xii) is not applicable.



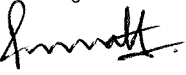
TRITONVALVES FUTURE TECH PRIVATE LIMITED
CIN : U29259KA2020PTC131941
Sunrise Chambers, 22, Ulsoor Road, Bangalore - 560 042
Balance Sheet as at March 31, 2021

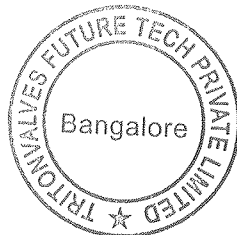
Rs in Lakhs

Particulars	Notes	As at March 31, 2021
ASSETS		
Non-current assets		
Property, plant and equipment	3	1,792.17
Capital work-in-progress	4	20.07
Financial assets		
(i) Other financial assets	5a	21.79
Other non-current assets	6a	9.29
Total non-current assets		1,843.32
Current assets		
Inventories	7	1,320.15
Financial assets		
(i) Other financial assets	5b	0.27
(ii) Trade receivable	8	810.85
(iii) Cash and cash equivalents	9	60.57
Current tax assets (net)		-
Other current assets	6b	399.73
Total current assets		2,591.56
Total assets		4,434.88
EQUITY AND LIABILITIES		
Equity		
Equity share capital	10	1.00
Other equity	11	13.34
Total equity		14.34
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	12	1,330.05
Deferred tax liabilities (net)	13	6.77
Total non-current liabilities		1,336.82
Current liabilities		
Financial liabilities		
(i) Borrowings	14	534.26
(ii) Trade payables	15	
(a) Total outstanding dues of Micro and Small Enterprises		8.00
(b) Total outstanding dues of creditors other than Micro and Small Enterprises		1,245.22
(iv) Other financial liabilities	16	1,288.48
Other current liabilities	17	7.76
Total current liabilities		3,083.72
Total liabilities		4,420.54
Total equity and liabilities		4,434.88

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


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


Sumanth HS
Partner
Membership no.214898

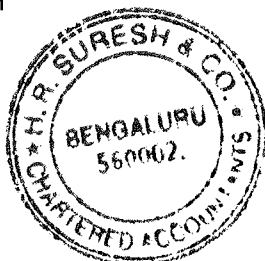


For and on behalf of the Board of Directors of
TritonValves Future Tech Private Limited


S. K. Welling
Director
DIN: 00050943


Aditya M. Gokarn
Director
DIN: 00185458

Place : Bangalore
Date : June 15, 2021



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

Profit and Loss account for the 15 months period ended 31st March 2021

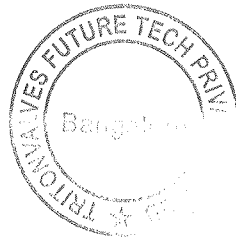
(Rs. In lakhs except EPS)

Particulars	Notes	For the 15 months period ended March 31, 2021
Income		
Revenue from operations	18	666.22
Other income	19	24.63
Total income		690.84
Expenses		
Cost of materials consumed	20	844.73
Change in inventories of finished goods and work in progress	21	(349.01)
Employee benefits expense	22	35.63
Finance costs	23	29.23
Depreciation and amortization expense	24	38.71
Other expenses	25	131.78
Total expenses		731.07
Profit before tax		(40.23)
Tax expense		
Current tax	26	-
Deferred tax charge/ (Credit)		6.77
Tax for earlier years		-
		6.77
Profit for the year		(46.99)
Other comprehensive income (OCI)		-
Total other comprehensive income		-
Total comprehensive income for the year		(46.99)
Earnings per equity share (nominal value of share Rs.10 each)		
i) Basic and Diluted		(469.93)


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

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


Sumanth HS
Partner
Membership no.214898



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


S. K. Welling
Director
DIN: 00050943


Aditya M. Gokarn
Director
DIN: 00185458

Place : Bangalore
Date : June 15, 2021




TRITONVALVES FUTURE TECH PRIVATE LIMITED
CIN : U29259KA2020PTC131941
Sunrise Chambers, 22, Ulsoor Road, Bangalore - 560 042
Cash Flow Statement for the period ended March 31, 2021

Particulars	For the 15 months period ended March 31, 2021
Cash flow from operating activities	
Profit/(Loss) before tax for the year	(40.23)
Adjustments for:	
Depreciation and amortisation expense	38.71
Interest income	(0.22)
Finance costs	29.23
Operating profit before working capital changes	27.49
Movements in working capital :	
Increase / (decrease) in trade payables	1,253.22
Increase / (decrease) in other long term liabilities	
Increase / (decrease) in other current liabilities	7.76
Decrease / (increase) in trade receivables	(810.85)
Decrease / (increase) in inventories	(1,320.15)
Decrease / (increase) in non-current loans	(21.79)
Decrease / (increase) in non-current	(9.29)
Decrease / (increase) in current loans	(0.27)
Decrease / (increase) in other assets	(399.73)
Cash generated from operations	(1,273.60)
Direct taxes paid (net of refunds)	-
Net cash flow from operating activities (A)	(1,273.60)
Cash flows from investing activities	
Purchase of property, plant & equipment, including CWIP and capital advances	(1,790.61)
Interest received	0.23
Dividends received	
Net cash flow used in investing activities (B)	(1,790.39)
Cash flows from financing activities	
Proceeds from long-term borrowings	2,576.61
Proceeds from short-term borrowings	919.61
Repayment of non-current borrowings	(343.43)
Interest paid	(29.23)
Proceeds from issue of equity shares	1.00
Net cash flow used in in financing activities (C)	3,124.56
Net increase in cash and cash equivalents (A + B + C)	60.57
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	60.57
Components of cash and cash equivalents	
Cash on hand	
With banks - on current account	3.77
With banks - on deposit accounts	56.80
Total cash and cash equivalents	60.57

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

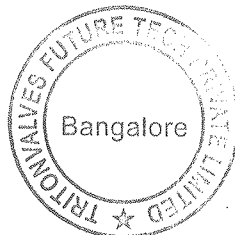
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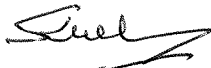

Sumanth H S

Partner
Membership no.214898

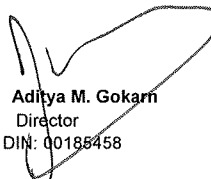
Place : Bangalore
Date : June 15, 2021

For and on behalf of the Board of Directors of
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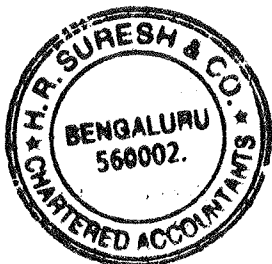




S. K. Welling
Director
DIN: 00050943



Aditya M. Gokarn
Director
DIN: 00185458



TRITONVALVES FUTURE TECH PRIVATE LIMITED
Statement of changes in equity during the year ended March 31, 2021


a) Equity share capital		(Rs. In Lakhs)
Particulars	Amount	
Balance as at Jan 24, 2020	-	
Changes during the period		
Add: Issue of equity shares (Refer Note 13)	1.00	
Balance as at March 31, 2020	1.00	
Changes during the year		
Add: Issue of equity shares (Refer Note 13)	-	
Balance as at March 31, 2021	1.00	

Particulars	Reserves and surplus				Total
	Securities premium	General reserve	Deemed equity	Retained earnings	
As at Jan 24, 2020	-	-	-	-	-
Profit/ (Loss) for the period	-	-	-	(46.99)	(46.99)
Other comprehensive income net of tax	-	-	-	-	-
Deferred premium account	-	-	-	-	-
Amount received on issue of equity shares	-	-	-	-	-
Amount received on issue of equity share warrants	-	-	60.33	-	60.33
Deemed equity *	-	-	-	-	-
Dividend proposed and paid	-	-	-	-	-
Tax impact on dividend paid	-	-	-	-	-
As at March 31, 2021	-	-	60.33	(46.99)	13.34

* Note:- In terms of the agreement, the company has taken loan from holding company interest free upto February 1, 2021 being the date of commencement of operations of the Company. The interest on the loan from the receipt 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 has been considered as Deemed Equity.


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

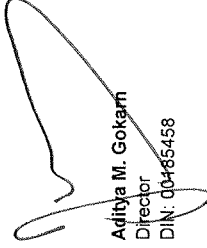
In terms of our report attached
For H R Suresh & Co
Chartered Accountants
Firm Registration No. 0042688

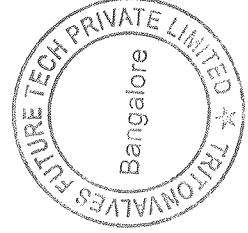
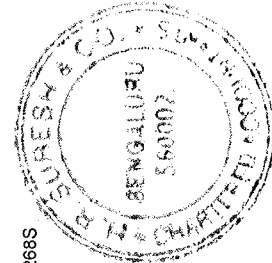

Sumanth HS
Partner
Membership no.214898

Place : Bangalore
Date : June 15, 2021

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


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Director
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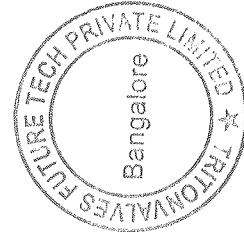
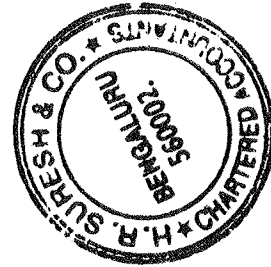
TRITONVALVES FUTURE TECH PRIVATE LIMITED
Notes forming part of financial statements

3 Property, plant & equipment (Rs in Lakhs)

Deemed cost	Land	Buildings	Plant and machinery	Computer equipment	Office equipment:	Vehicles	Furniture & fixtures	Total
At January 24, 2020	-	-	-	-	-	-	-	-
Additions	-	-	1,808.89	4.18	5.01	-	12.80	1,830.88
Disposals / adjustments	-	-	-	-	-	-	-	-
At March 31, 2021	-	-	1,808.89	4.18	5.01	-	12.80	1,830.88
Accumulated depreciation / amortization								
At January 24, 2020	-	-	-	-	-	-	-	-
Charge for the year	-	-	36.64	0.97	0.46	-	0.63	38.71
Eliminated on disposal / write-off of assets	-	-	-	-	-	-	-	-
At March 31, 2021	-	-	36.64	0.97	0.46	-	0.63	38.71
Carrying value								
At March 31, 2021	-	-	1,772.24	3.21	4.55	-	12.17	1,792.17
At January 24, 2020	-	-	-	-	-	-	-	-

4 (Rs in Lakhs)

Capital work-in-progress	As at March 31, 2021
Plant & machinery	20.07
Buildings	-
Others	-
	20.07



TRITONVALVES FUTURE TECH PRIVATE LIMITED
Notes forming part of the financial statements

(Rs in Lakhs)

5	Other financial assets	As at March 31, 2021
	a. Non-current	
	Unsecured, considered good	
	i) Security deposits	21.79
	Total	21.79
	b. Current	
	Unsecured, considered good	
	i) Others - Loans and advances to employees	0.27
	Total	0.27

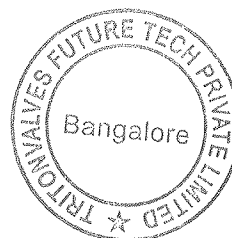
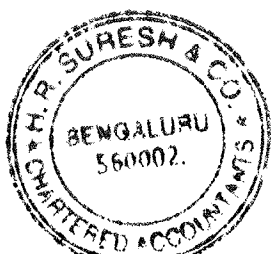
6	Other assets	As at March 31, 2021
	Other assets consists of the following	
	a. Non-current	
	i) Capital advances (unsecured, considered good)	9.29
	Total	9.29
	b. Current	
	i) Advances to suppliers	0.60
	ii) Prepaid expense	6.57
	iii) Balance with government / statutory authorities	392.34
	iv) Others	0.22
	Total	399.73

7	Inventories	As at March 31, 2021
	Valued at lower of cost and net realizable value	
	Raw materials	971.13
	Work-in-progress	286.03
	Finished goods *	62.98
	Total	1,320.15

* Includes goods-in-transit	52.35
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8	Trade receivables	As at March 31, 2021
	Secured, considered good	
	Unsecured, considered good	810.85
	Trade receivable which have significant increase in credit risk	-
	Total	810.85
	Less: Allowance for expected credit loss	-
	Total	810.85

9	Cash and bank balances	As at March 31, 2021
	a. Cash and cash equivalents	
	Balances with banks	
	i) in Current Account	3.77
	ii) In Deposit Accounts	56.80
	Cash on hand	-
	Total	60.57



TRITONVALVES FUTURE TECH PRIVATE LIMITED
Notes forming part of the financial statements

10	Share capital	As at March 31, 2021
a)	Authorized shares (Nos.) 1,00,000 Equity shares of Rs.10 each	10.00
b)	Issued, subscribed and fully paid-up shares (Nos.) 10,000 Equity shares of Rs.10 each fully paid up	1.00
	Total issued, subscribed and fully paid-up share capital	1.00

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

Particulars	As at March 31, 2021	
	Nos.	Amount
Equity shares		
At the beginning of the year	-	-
Add: Issue of equity shares	10,000.00	1.00
Outstanding at the end of the year	10,000.00	1.00

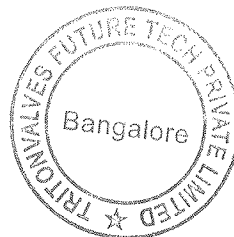
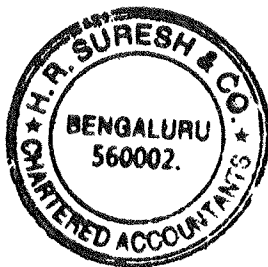
d) Terms/ rights attached to equity shares

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

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

Particulars	As at March 31, 2021	
	Nos.	Amount
Equity shares of Rs.10/- each fully paid		
Trion Valves Limited	10,000.00	100,000.00

11	Other Equity	As at March 31, 2021
	Deemed equity	
	Balance at the beginning of the year	-
	Add: Additions During the year	60.33
	Closing balance	60.33
	Retained earnings	
	Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity shareholders.	(46.99)
		-
	TOTAL	13.34



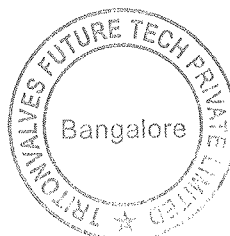
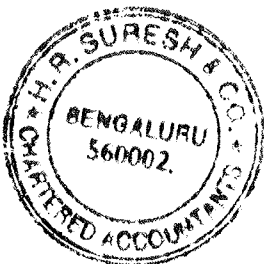
TRITONVALVES FUTURE TECH PRIVATE LIMITED
Notes forming part of the financial statements

12	Borrowings	As at March 31, 2021
	<u>Non-current: At amortised cost</u>	
	Term loans (secured)	
	From banks (Refer Note (i) below)	264.32
	Loans from the related parties (Unsecured)	
	Loan from Holding Company (Refer Note (ii) below)	1,065.73
	TOTAL	1,330.05

- i. Term loans from banks:
- a) Term loan-1 from HSBC Bank carrying interest rate @ 8.15 p.a. (for March 31, 2021) repayable in 54 equated monthly instalments beginning from February, 2021.
 - b) Term loan-2 from HSBC Bank carrying interest rate @ 8.15 p.a. (for March 31, 2021) repayable in 54 equated monthly instalments beginning from February, 2021.
 - c) Term loan-3 from HSBC Bank carrying interest rate @ 8.05% p.a. (for March 31, 2021) repayable in 54 equated monthly instalments beginning from February, 2021.
 - d) Foreign Currency Term loan-from HSBC Bank carrying interest rate @ 2.94% p.a. (for March 31, 2021) repayable on demand 02-Aug-2021.
 - i) by way of First pari passu charge, on hypothecation of all the plant and machinery at the Holding Company's existing plant at Belavadi Industrial Area and Hebbal Industrial Estate, Mysore, Holding Company's Registered Office and Holding Company Flat at Bangalore
 - ii) by way of First pari passu charge, on Equitable mortgage of Land and Buildings at Belavadi Industrial Area and Hebbal Industrial area, Mysore, Holding Company's Registered Office and Holding Company Flat at Bangalore,
 - iii) by way of paripassu charge, on hypothecation of Holding 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,
 - iv) further secured by personal guarantee of the Director for entire loan.
 - v) further secured by corporate guarantee of Holding Company for entire loan.
- ii. Loan from Holding Company : It carries an Interest @ 7.7% to 8.15% (for March 31, 2021).

13	Deferred tax balances	As at March 31, 2021
	Deferred tax assets	9.39
	Deferred tax liabilities	16.16
	Deferred tax liabilities (net)	6.77

Deferred tax liabilities (net)	As at March 31, 2021
Deferred tax liability	
a) Depreciation and amortisation	16.16
b) Deferred premium	
Gross deferred tax liability	16.16
Deferred tax asset	
a) Timing Difference & Unabsorbed loss	9.39
Gross deferred tax asset	9.39
Net deferred tax liability	6.77



14	Current borrowings	As at March 31, 2021
	Secured - at amortised cost	
	Loans repayable on demand	
	Cash credit from banks (Refer Note (i) below)	534.26
	Total	534.26

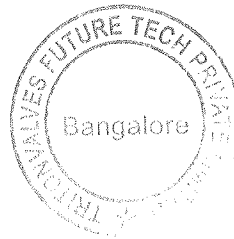
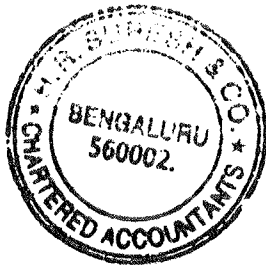
(i) Cash credit from banks:

- a) It carries interest rate @ 7.5% - 8.65 % p.a (for March 31, 2021) and are repayable on demand
Cash credit from bank is secured
- i) by way of first charge on working capital
ii) by way of further secured by personal guarantee of the Director for the entire loan amount.
iii further secured by corporate guarantee of Triton Valves Limited for entire loan.

15	Trade payables	As at March 31, 2021
	Total outstanding dues of Micro and Small Enterprises(refer note 28)	8.00
	Total outstanding dues of creditors other than Micro and Small Enterprises	1,245.22
	Total	1,253.22

16	Other financial liabilities	As at March 31, 2021
	Current maturities of long term debts	
	From banks	465.41
	Loan from Holding Company	823.07
	Total	1,288.48

17	Other current liabilities	As at March 31, 2021
	Statutory dues	7.76
	Total	7.76



TRITONVALVES FUTURE TECH PRIVATE LIMITED

Notes forming part of the financial statements

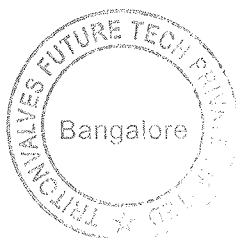
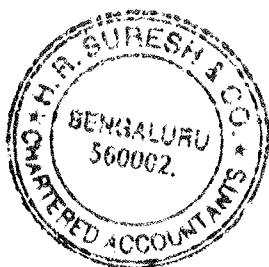
18	Revenue from operations	For the 15 Months period ended March 31, 2021
	Sale of products	616.55
	Other operating Income	49.67
	Total	666.22

19	Other income	For the 15 Months period ended March 31, 2021
	a) Interest income	
	Other financial assets carried at amortised cost	0.22
	d) Other gains and loss	
	Net foreign exchange gains	24.40
	Total	24.63

20	Cost of material consumed	For the period ended March 31, 2021
	Opening stock	-
	Add: Purchases during the year	1,815.87
	Less: Closing stock	971.13
	Total	844.73

21	Change in inventories of finished goods and work-in-progress	For the 15 Months period ended March 31, 2021
	Inventories at the end of the year	
	Work-in-progress	286.03
	Finished goods	62.98
		349.01
	Inventories at the beginning of the year	
	Work-in-progress	-
	Finished goods	-
		-
	Total	(349.01)

22	Employee benefits expense	For the 15 Months period ended March 31, 2021
	Salaries, wages and bonus	30.06
	Contribution to provident and other funds	1.67
	Staff welfare expenses	3.90
	Total	35.63

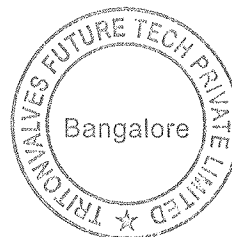
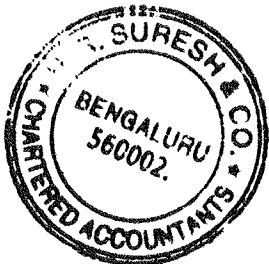


23	Finance costs	For the 15 Months period ended March 31, 2021
	Interest on cash credit and term loans	7.99
	Interest on loans from related party (Refer note 30)	20.07
	Bank charges	1.17
	Total	29.23

24	Depreciation and amortization expense	For the 15 Months period ended March 31, 2021
	Depreciation of tangible assets	38.71
	Total	38.71

25	Other expenses	For the 15 Months period ended March 31, 2021
	Electricity and water charges	44.33
	Transportation charges	0.31
	Rent	16.65
	Rates and taxes	7.10
	Insurance	1.06
	Repairs and maintenance	
	Plant and machinery	2.63
	Building	0.81
	Others	-
	Travelling and conveyance	10.29
	Communication costs	1.14
	Printing and stationery	1.50
	Legal and professional fees	13.35
	Payment to statutory auditor (Refer note (ii) below)	2.00
	Stores and spares consumed	29.90
	Miscellaneous expenses	0.70
	Total	131.78

	Payment to statutory auditor	For the 15 Months period ended March 31, 2021
	As Auditor:	
	- Statutory audit fee	2.00
	- Other services	-
	- Reimbursement of expenses	-
	Total	2.00



TRITONVALVES FUTURE TECH PRIVATE LIMITED
Notes forming part of the financial statements

26 Tax expenses

Particulars	For the period ended March 31, 2021
a) Current income tax In respect of current year	-
b) Deferred tax In respect of current year	6.77
Total	6.77

c) Tax reconciliation

Particulars	For the period ended March 31, 2021
Profit before tax as per statement of profit and loss	(40.23)
Income tax calculated at 17.16%	
Timing difference	6.77
Income tax recognised in statement of profit and loss	6.77

d) Significant components of net deferred tax assets and liabilities as at March 31, 2021 are as follows

Particulars	Opening balance	Recognised in Profit and Loss	Closing balance
Deferred tax assets/(liabilities) in relation to			
a) Depreciation and amortization	-	6.77	6.77
b) Provision for employee benefits	-	-	-
c) Provision for doubtful debts	-	-	-
Total	-	6.77	6.77

