



INDEPENDENT AUDITOR'S REPORT

To the members of Triton Valves Hong kong Limited,

Opinion

We have audited the financial statements of Triton Valves Hong kong Limited (the company), which comprise the Assets and Liabilities as at March 31, 2021, and the statement of audited financial results, for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at March 31, 2021, and of its financial performance for the period then ended 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.

Basis for Opinion

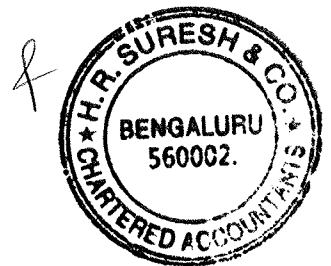
We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs and results of operations of the company in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 charged with governance are responsible for overseeing the Company's financial reporting process.



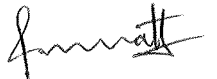
- **H.O. :** # B-4, 1st Floor, 'B' Block, Unity Buildings, J C Road, Bangalore - 560 002.
☎ : 080-2223 8052, 22118616, ✉ : office@hrsureshandco.in 🌐 : www.hrsureshandco.in
- # 1133/3, 1st Floor, Ballal Building (old) Ballal Circle, K.M. Puram, MYSORE - 570 005. ☎ : 0821-2332217.
- # 62/6, 1st Floor, A.V.K. College Road, P.J. Extension, DAVANGERE - 577 002. ☎ : 08192-232859.

Auditor's Responsibilities for the Audit of the Financial Statements

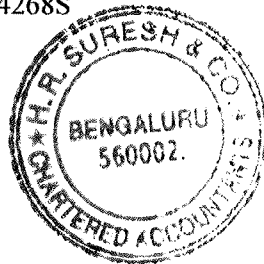
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

A further description of the auditor's responsibilities for the audit of the financial statements is contained in ICAI website at: <http://kb.icai.org/pdfs/PDFFile5b3b486c8b2ae1.60839407.pdf>. This description forms part of our auditor's report.

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: 21214898AAAAEZ1421

TRITON VALVES HONGKONG LIMITED

Rm.2103-04, 21/F Wing on Centre

111 Connaught- Hong Kong China

Statement of audited financial results for the period ended March 31, 2021

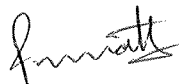
USD

Sl No.	Particulars	3 Months Ended 31-03-2021 (Unaudited)	3 Months Ended 31-12-2021 (Unaudited)	3 Months Ended 31-03-2020 (Unaudited)	For the Year Ended 31-03-2021 (Audited)	For the Period Ended 31-03-2020 (Audited)
I	Revenue from operations	2,768,689.98	3,150,492.58	2,418,302.59	8,813,722.98	6,720,464.10
II	Other income	2.35	1.90	19.52	7.05	41.06
III	Total income (I + II)	2,768,692.33	3,150,494.48	2,418,322.11	8,813,730.03	6,720,505.16
IV	Expenses					
a)	Cost of materials consumed	2,736,271.30	3,115,155.38	2,367,242.28	8,673,082.54	6,625,467.04
b)	Finance costs	18,783.93	21,634.26	27,618.14	84,363.02	56,195.51
c)	Other expenses	4,854.09	3,237.00	8,339.83	14,679.54	10,703.83
	Total Expenses (IV)	2,759,909.32	3,140,026.64	2,403,200.25	8,772,125.10	6,692,366.38
V	Profit before tax (III - IV)	8,783.01	10,467.84	15,121.86	41,604.93	28,138.78
VI	Tax expense					
a)	Current tax	1,449.12	1,727.19	1,243.64	6,864.73	2,317.54
b)	Deferred tax charge / (credit)	-	-	-	-	-
c)	(Less): MAT credit (where applicable)	-	-	-	-	-
	Net tax expense	1,449.12	1,727.19	1,243.64	6,864.73	2,317.54
VII	Profit for the Period (V - VI)	7,333.89	8,740.65	13,878.22	34,740.20	25,821.24
VIII	Other comprehensive income	-	-	-	-	-
IX	Total comprehensive income for the period (VII + VIII)	7,333.89	8,740.65	13,878.22	34,740.20	25,821.24

For H.R.Suresh & Co

Chartered Accountants

Firm Registration No. 004268S



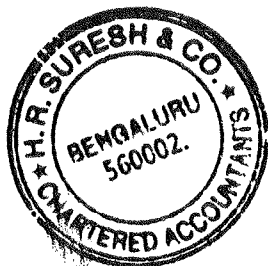
Sumanth HS

Partner

Membership no.214898

Place : Bangalore

Date : 15.06.2021



For and on behalf of the Board of Directors of

Triton Valves Hongkong Limited



Aditya M. Gokarn

Managing Director

DN: 00188458

TRITON VALVES HONGKONG LIMITED

Rm.2103-04, 21/F Wing on Centre
111 Connaught- Hong Kong China

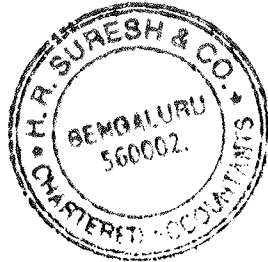
Statement of Assets and Liabilities

Annexure - A
USD

Particulars	As at 31-03-2021 (Audited)	As at 31-03-2020 (Audited)
Assets		
Current assets		
Financial assets		
Trade receivable	1,545,026.91	1,718,731.54
Cash and cash equivalents	701,662.94	491,807.79
Other current assets	707,911.85	145,392.00
Total current assets	2,954,601.70	2,355,931.33
Total Assets	2,954,601.70	2,355,931.33
Equities and liabilities		
Equity		
Equity share capital	10,000.00	10,000.00
Other equity	60,561.44	25,821.24
Total Equity	70,561.44	35,821.24
Current liabilities		
Financial liabilities		
Borrowings	2,590,000.00	2,100,000.00
Trade payables	284,857.99	217,792.55
Provisions	9,182.27	2,317.54
Total current liabilities	2,884,040.26	2,320,110.09
Total Equity and Liabilities	2,954,601.70	2,355,931.33

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
Triton Valves Hongkong Limited


Aditya M. Gokarn
Managing Director
DIN/00185458

Place : Bangalore
Date : 15.06.2021

TRITON VALVES HONG KONG LIMITED
Regd. Office: Rm.2103-04, 21/F Wing on Centre, 111 Connaught- Hong Kong, China

Cash Flow Statement

Annexure - B
(USD)

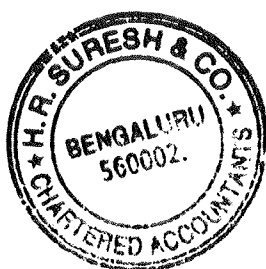
	Particulars	For the Year Ended 31-03-2021 (Audited)	For the Period Ended 31-03-2020 (Audited)
	Cash flow from operating activities		
	Profit before tax	34,740.20	25,821.24
	Interest income	(7.05)	(41.06)
	Finance costs	84,363.02	56,195.51
	Operating profit before working capital changes	119,096.17	81,975.69
	Movements in working capital :		
	Increase / (decrease) in trade payables	67,065.44	217,792.55
	Decrease / (increase) in trade receivables	173,704.63	(1,718,731.54)
	Decrease / (increase) in long term loans and advances	(562,519.85)	(145,392.00)
	Increase / (decrease) in short-term provisions	6,864.73	2,317.54
	Cash generated from operations	(195,788.88)	(1,562,037.76)
	Net cash flow from operating activities (A)	(195,788.88)	(1,562,037.76)
	Cash flows from investing activities		
	Interest received	7.05	41.06
	Net cash flow used in investing activities (B)	7.05	41.06
	Cash flows from financing activities		
	Proceeds from short-term borrowings	490,000.00	2,100,000.00
	Money received on equity	-	10,000.00
	Interest paid	(84,363.02)	(56,195.51)
	Net cash flow used in in financing activities (C)	405,636.98	2,053,804.49
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	209,855.15	491,807.79
	Cash and cash equivalents at the beginning of the year	491,807.79	-
	Cash and cash equivalents at the end of the year	701,662.94	491,807.79
	Components of cash and cash equivalents		
	With banks - on current account	701,662.94	491,807.79
	Total cash and cash equivalents	701,662.94	491,807.79

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

In terms of our report attached


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


Sumanth H S
Partner
Membership no.214898



Place : Bangalore
Date : 15.06.2021

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


Aditya M. Gokarn
Managing Director
DIN: 00185458

TRITON VALVES HONG KONG LIMITED
 Regd. Office: Rm.2103-04, 21/F Wing on Centre, 111 Connaught- Hong Kong, China
 Statement of Audited financial results for the year ended March 31, 2021


(USD)

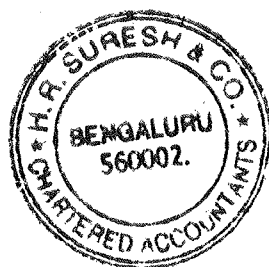
Particulars	Notes	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
Assets			
Current assets			
Trade receivable	1	1,545,026.91	1,718,731.54
Cash and cash equivalents	2	701,662.94	491,807.79
Other current assets	3	707,911.85	145,392.00
Total current assets		2,954,601.70	2,355,931.33
Total assets		2,954,601.70	2,355,931.33
Equity and liabilities			
Equity			
Equity share capital	4	10,000.00	10,000.00
Other equity	5	60,561.44	25,821.24
Total equity		70,561.44	35,821.24
Liabilities			
Current liabilities			
Trade payables	6	284,857.99	217,792.55
Borrowings	7	2,590,000.00	2,100,000.00
Provisions	8	9,182.27	2,317.54
Total current liabilities		2,884,040.25	2,320,110.08
Total equity and liabilities		2,954,601.70	2,355,931.33

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

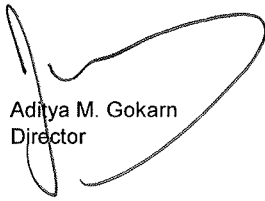
In terms of our report attached .

For H.R.Suresh & Co.
 Chartered Accountants
 Firm registration no. 004268S


 Sumanth H S
 Partner
 Membership no.214898



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


 Aditya M. Gokarn
 Director

Place : Bangalore
 Date : June 15, 2021

TRITON VALVES HONG KONG LIMITED
 Regd. Office: Rm.2103-04, 21/F Wing on Centre, 111 Connaught- Hong Kong, China
 Statement of Audited financial results for the year ended March 31, 2021

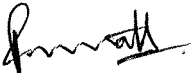
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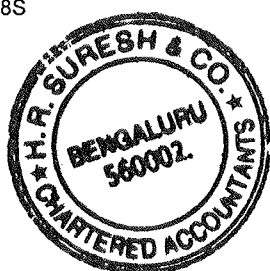
Particulars	Notes	For the year ended March 31 2021 (Audited)	For the period ended March 31 2020 (Audited)
Income			
Revenue from operations	9	8,813,722.98	6,720,464.10
Other income	10	7.05	41.06
Total income		8,813,730.03	6,720,505.16
Expenses			
Cost of materials consumed	11	8,673,082.54	6,625,467.04
Finance costs	12	84,363.02	56,195.51
Other expenses	13	14,679.54	10,703.83
Total expenses		8,772,125.10	6,692,366.38
Profit before tax		41,604.93	28,138.78
Tax expense			
Current tax		6,864.73	2,317.54
		6,864.73	2,317.54
Profit for the year		34,740.20	25,821.24
Other comprehensive income (OCI)		-	-
Total other comprehensive income		-	-
Total comprehensive income for the year		34,740.20	25,821.24
Earnings per equity share (nominal value of share Rs.10 each)			
i) Basic and Diluted		3.47	2.58

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

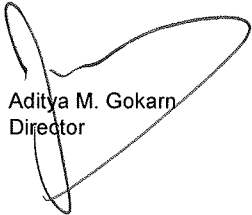
In terms of our report attached

For H.R.Suresh & Co.
 Chartered Accountants
 Firm registration no. 004268S


 Sumanth H S
 Partner
 Membership no.214898



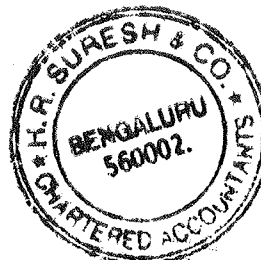
For and on behalf of the Board of Directors of
 Triton Valves Hongkong Limited


 Aditya M. Gokarn
 Director

Place : Bangalore
 Date : June 15, 2021

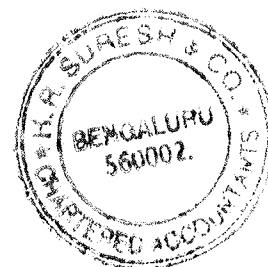
Triton Valves Hong Kong Limited
Notes forming part of the financial statements

1	Trade receivables	As at March 31, 2021	As at March 31, 2020
	Trade receivables	1,545,026.91	1,718,731.54
	Total	1,545,026.91	1,718,731.54
2	Cash and cash equivalents	As at March 31, 2021	As at March 31, 2020
	Balance with the banks	701,662.94	491,807.79
	Total	701,662.94	491,807.79
3	Other current assets	As at March 31, 2021	As at March 31, 2020
	Advance to supplier	707,911.85	145,392.00
	Total	707,911.85	145,392.00
4	Share capital	As at March 31, 2021	As at March 31, 2020
	a) Authorized shares 10,000 Equity shares of 1 USD each	10,000.00	10,000.00
	b) Issued, subscribed and fully paid-up shares 10,000 Equity shares of 1 USD each	10,000.00	10,000.00
	Total issued, subscribed and fully paid-up share capital	10,000.00	10,000.00
5	Other equity	As at March 31, 2021	As at March 31, 2020
	Securities premium	-	-
	General reserve		
	Balance at the beginning of the year	25,821.24	-
	Add: Transfer from the statement of profit & loss	34,740.20	25,821.24
	Closing balance	60,561.44	25,821.24
	Retained earnings	-	-
	Total	60,561.44	25,821.24
6	Trade payables	As at March 31, 2021	As at March 31, 2020
	Liabilities for expenses	12,693.85	9,888.41
	Other trade payables	272,164.14	207,904.14
	Total	284,857.99	217,792.55
7	Borrowings	As at March 31, 2021	As at March 31, 2020
	Bank loan (secured by SBLC from Holding Company)	2,590,000.00	2,100,000.00
	Total	2,590,000.00	2,100,000.00
8	Provision	As at March 31, 2021	As at March 31, 2020
	Provision for income tax	9,182.27	2,317.54
	Total	9,182.27	2,317.54



Triton Valves Hong Kong Limited
Notes forming part of the financial statements

9	Revenue from operations	For the year ended March 31, 2021	For the period ended March 31, 2020
	Sale of products	8,673,082.54	6,615,987.07
	Procurement fee	140,640.44	104,477.03
	Total	8,813,722.98	6,720,464.10
10	Other Income	For the year ended March 31, 2021	For the period ended March 31, 2020
	Interest income	7.05	41.06
	Total	7.05	41.06
11	Cost of material consumed	For the year ended March 31, 2021	For the period ended March 31, 2020
	Opening stock	-	-
	Add: Purchases during the year	8,673,082.54	6,625,467.04
	Less: Closing stock	-	-
	Total	8,673,082.54	6,625,467.04
12	Finance Costs	For the year ended March 31, 2021	For the period ended March 31, 2020
	Bank charges	5,375.97	5,159.87
	Interest paid	78,987.05	51,035.64
	Total	84,363.02	56,195.51
13	Other Expenses	For the year ended March 31, 2021	For the period ended March 31, 2020
	Auditor remuneration	1,548.00	1,548.00
	Professional charges	13,131.54	9,155.83
	Total	14,679.54	10,703.83



14 Earnings per share (EPS)

(USD)

Particulars	For the year period March 31, 2021
Profit attributable to equity share holders	34,740.20
Number of shares outstanding	10,000
Nominal value of shares (Rs.)	1
Basic earnings per share (Rs.)	3.47
Diluted earnings per share (Rs.)	3.47

15 Related party disclosures

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

A) Related parties with relationships

Names of the related party	Description of the relationship
Triton Valves Limited	Holding Company
TritonValves Future Tech Private Limited	Subsidiary of Holding Company
TritonValves Climatch Private Limited	Subsidiary of Holding Company
Aditya M Gokarn	Director

Notes:

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


B) Related party transactions and balances outstanding

Related party transactions during the year ended March 31, 2021 and balances outstanding as at March 31, 2021

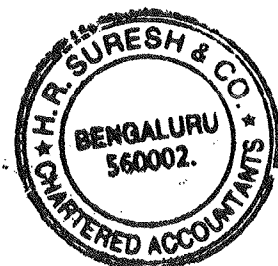
(USD)

Nature of transactions	Amount
Sale of Products	
Triton Valves Limited	7,438,279.29
TritonValves Future Tech Private Limited	683,923.25
TritonValves Climatch Private Limited	5,300.00
Purchases	
Triton Valves Limited	545,580.00
Balance outstanding	
Triton Valves Limited (Equity)	10,000
Triton Valves Limited (Debtor)	695,563.22
Triton Valves Limited (Creditor)	254,099.49
TritonValves Future Tech Private Limited (Debtor)	683,923.25
TritonValves Climatch Private Limited (Debtor)	5,300.00

For H.R.Suresh & Co.
Chartered Accountants
Firm registration no. 004268S


Sumanth H S
Partner
Membership no.214898

Place : Bangalore
Date : June 15, 2021



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


Aditya M. Gokarn
Director